

Company Registration No. 03249329 (England and Wales)

**MYNDE FARMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**



**MYNDE FARMS LIMITED****BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3	-		2,500	
Tangible assets	4	1,741,487		1,746,331	
		<u>1,741,487</u>		<u>1,748,831</u>	
<b>Current assets</b>					
Debtors	5	3,448,444		3,476,811	
Cash at bank and in hand		63,118		20,854	
		<u>3,511,562</u>		<u>3,497,665</u>	
<b>Creditors: amounts falling due within one year</b>	6	(61,094)		(41,720)	
<b>Net current assets</b>		<u>3,450,468</u>		<u>3,455,945</u>	
<b>Total assets less current liabilities</b>		<u>5,191,955</u>		<u>5,204,776</u>	
<b>Capital and reserves</b>					
Called up share capital	7	238,002		238,002	
Profit and loss reserves		4,953,953		4,966,774	
<b>Total equity</b>		<u>5,191,955</u>		<u>5,204,776</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

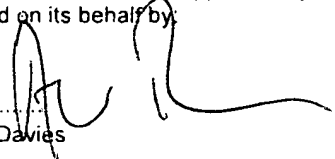
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 March 2021 and are signed on its behalf by:

  
Mr A Twiston-Davies  
Director

# MYNDE FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Mynde Farms Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 31 Hill Street, London, W1J 5LS.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangibles	25% on cost
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#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & buildings	Not depreciated
Plant & machinery	15% reducing balance
Equipment	33% straight line
Motor vehicles	20% reducing balance

Land is not depreciated. Freehold buildings have not been depreciated on the basis that any potential charge would not be material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MYNDE FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies (Continued)

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial instrument is measured at the present value of the future receipts or payments discounted at a market rate of interest.

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

# MYNDE FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 3 Intangible fixed assets

	Other intangibles £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	10,000
<b>Amortisation and impairment</b>	
At 1 April 2019	7,500
Amortisation charged for the year	2,500
At 31 March 2020	10,000
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 March 2019	2,500

### 4 Tangible fixed assets

	Freehold land & buildings £	Plant & machinery £	Equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2019 and 31 March 2020	1,721,607	2,800	2,190	104,132	1,830,729
<b>Depreciation and impairment</b>					
At 1 April 2019	-	777	2,190	81,431	84,398
Depreciation charged in the year	-	303	-	4,541	4,844
At 31 March 2020	-	1,080	2,190	85,972	89,242
<b>Carrying amount</b>					
At 31 March 2020	1,721,607	1,720	-	18,160	1,741,487
At 31 March 2019	1,721,607	2,023	-	22,701	1,746,331

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,049	2,026
Corporation tax recoverable	690,301	744,590
Other debtors	2,755,094	2,730,195
	3,448,444	3,476,811

# MYNDE FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,518	1,071
Corporation tax	8,044	-
Other creditors	50,532	40,649
	<u>61,094</u>	<u>41,720</u>

### 7 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 238,002 Ordinary shares of £1 each	<u>238,002</u>	<u>238,002</u>
	<u>238,002</u>	<u>238,002</u>

### 8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due from related parties		
Key management personnel	<u>2,753,779</u>	<u>2,729,030</u>