
GARTHMEILIO FARMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

GARTHMEILIO FARMS LIMITED
REGISTERED NUMBER: 03348119

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	61,471	60,895
Tangible assets	5	2,642,060	3,942,206
Investments	6	250	250
		<u>2,703,781</u>	<u>4,003,351</u>
Current assets			
Stocks		7,265	7,265
Debtors: amounts falling due within one year	7	62,444	155,330
Cash at bank and in hand	8	29,837	26,302
		<u>99,546</u>	<u>188,897</u>
Creditors: amounts falling due within one year	9	(379,375)	(446,396)
Net current liabilities		<u>(279,829)</u>	<u>(257,499)</u>
Total assets less current liabilities		<u>2,423,952</u>	<u>3,745,852</u>
Creditors: amounts falling due after more than one year	10	(425,370)	(1,715,702)
Provisions for liabilities			
Deferred tax		(318,865)	(314,866)
		<u>(318,865)</u>	<u>(314,866)</u>
Net assets		<u>1,679,717</u>	<u>1,715,284</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		324,001	324,001
Profit and loss account		1,354,716	1,390,283
		<u>1,679,717</u>	<u>1,715,284</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject

GARTHMEILIO FARMS LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2023.

Mr RLW Griffith
Director

The notes on pages 4 to 13 form part of these financial statements.

GARTHMEILIO FARMS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2021	1,000	324,001	1,340,797	1,665,798
Comprehensive income for the year				
Profit for the year	-	-	49,486	49,486
At 1 April 2022	1,000	324,001	1,390,283	1,715,284
Comprehensive income for the year				
Loss for the year	-	-	(35,567)	(35,567)
At 31 March 2023	<u>1,000</u>	<u>324,001</u>	<u>1,354,716</u>	<u>1,679,717</u>

The notes on pages 4 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Garthmeilio Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is Garthmeilio, Llangwm, Corwen, Clwyd, United Kingdom, LL31 0PY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Farming land	-	Nil
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Office equipment	-	25% reducing balance
Buildings	-	5% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

GARTHMEILIO FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Intangible assets

	BPS Entitlements £
Cost	
At 1 April 2022	60,895
Additions	576
	<hr/>
At 31 March 2023	61,471
	<hr/>
Net book value	
At 31 March 2023	61,471
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<i>At 31 March 2022</i>	60,895
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GARTHMEILIO FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets

	Farming land £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Buildings £	Total £
Cost or valuation						
At 1 April 2022	1,864,000	241,812	7,906	1,854	2,033,430	4,149,002
Additions	-	9,745	-	-	18,085	27,830
Disposals	-	-	-	-	(1,303,891)	(1,303,891)
At 31 March 2023	1,864,000	251,557	7,906	1,854	747,624	2,872,941
Depreciation						
At 1 April 2022	-	117,168	889	922	87,817	206,796
Charge for the year on owned assets	-	20,156	1,052	233	2,644	24,085
At 31 March 2023	-	137,324	1,941	1,155	90,461	230,881
Net book value						
At 31 March 2023	1,864,000	114,233	5,965	699	657,163	2,642,060
At 31 March 2022	1,864,000	124,644	7,017	932	1,945,613	3,942,206

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Farming land	1,864,000	1,864,000
	<u>1,864,000</u>	<u>1,864,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	250
At 31 March 2023	250

7. Debtors

	2023 £	2022 £
Other debtors	45,672	34,332
Prepayments and accrued income	16,772	120,998
	62,444	155,330

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	29,837	26,302
Less: bank overdrafts	(17,104)	-
	12,733	26,302



GARTHMEILIO FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	17,104	-
Bank loans	33,919	15,314
Trade creditors	299,916	362,194
Corporation tax	-	2,599
Other creditors	22,034	49,501
Accruals and deferred income	6,402	16,788
	<u>379,375</u>	<u>446,396</u>

10. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	425,370	465,702
Other creditors	-	1,250,000
	<u>425,370</u>	<u>1,715,702</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	33,919	15,314
	<u>33,919</u>	<u>15,314</u>
Amounts falling due 1-2 years		
Bank loans	425,370	465,702
	<u>425,370</u>	<u>465,702</u>
	<u><u>459,289</u></u>	<u><u>481,016</u></u>

12. Deferred taxation

	2023 £
At beginning of year	(314,866)
Charged to profit or loss	(3,999)
At end of year	<u><u>(318,865)</u></u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(30,285)	(26,286)
Property revaluation	(288,580)	(288,580)
	<u><u>(318,865)</u></u>	<u><u>(314,866)</u></u>

13. Share capital

2023 2022

GARTHMEILIO FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Share capital (continued)

	£	£
Allotted, called up and fully paid		
1,000 (2022 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.