

Algarnick Farms Ltd.

Financial Statements

for the Year Ended 31 October 2021

Contents of the Financial Statements
for the Year Ended 31 October 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Algarnick Farms Ltd.

Company Information
for the Year Ended 31 October 2021

DIRECTORS:

Mr D C Lobb
Mrs C E Lobb

REGISTERED OFFICE:

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

REGISTERED NUMBER:

03442795 (England and Wales)

ACCOUNTANTS:

Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

BANKERS:

HSBC Bank Plc
17 Boscawen Street
Truro
Cornwall
TR1 2QZ

Algarnick Farms Ltd. (Registered number: 03442795)

Balance Sheet
31 October 2021

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	4		229,761		233,100
CURRENT ASSETS					
Debtors	5	5,415		7,092	
Investments	6	1,890		1,890	
Cash at bank		<u>5,660</u>		<u>7,767</u>	
		12,965		16,749	
CREDITORS					
Amounts falling due within one year	7	<u>1,538</u>		<u>1,316</u>	
NET CURRENT ASSETS			<u>11,427</u>		<u>15,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			241,188		248,533
CREDITORS					
Amounts falling due after more than one year	8		<u>123,211</u>		<u>125,151</u>
NET ASSETS			<u>117,977</u>		<u>123,382</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			179,002		179,002
Retained earnings			<u>(62,025)</u>		<u>(56,620)</u>
SHAREHOLDERS' FUNDS			<u>117,977</u>		<u>123,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2022 and were signed on its behalf by:

Mr D C Lobb - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. STATUTORY INFORMATION

Algarnick Farms Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Implements and Machinery	- 20% on reducing balance
Computer equipment	- 25% on cost

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

From 2020 to date, the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

However the directors conclude that the long-term impact on the company should be minimal, and continue to support the company for the foreseeable future. The directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

4. TANGIBLE FIXED ASSETS

	Land £	Borehole £	Implements and Machinery £	Computer equipment £	Totals £
COST					
At 1 November 2020	212,328	6,230	62,050	869	281,477
Disposals	-	-	(14,073)	-	(14,073)
At 31 October 2021	<u>212,328</u>	<u>6,230</u>	<u>47,977</u>	<u>869</u>	<u>267,404</u>
DEPRECIATION					
At 1 November 2020	-	-	47,811	566	48,377
Charge for year	-	-	2,750	101	2,851
Eliminated on disposal	-	-	(13,585)	-	(13,585)
At 31 October 2021	<u>-</u>	<u>-</u>	<u>36,976</u>	<u>667</u>	<u>37,643</u>
NET BOOK VALUE					
At 31 October 2021	<u>212,328</u>	<u>6,230</u>	<u>11,001</u>	<u>202</u>	<u>229,761</u>
At 31 October 2020	<u>212,328</u>	<u>6,230</u>	<u>14,239</u>	<u>303</u>	<u>233,100</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	4,417	6,487
Other debtors	998	605
	<u>5,415</u>	<u>7,092</u>

6. CURRENT ASSET INVESTMENTS

	31.10.21 £	31.10.20 £
Cornwall Farmers share account	<u>1,890</u>	<u>1,890</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade creditors	288	11
Other creditors	<u>1,250</u>	<u>1,305</u>
	<u>1,538</u>	<u>1,316</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.21 £	31.10.20 £
Other creditors	<u>123,211</u>	<u>125,151</u>

9. RELATED PARTY DISCLOSURES

The balance due to the directors at the year end is £123,211 (2020: £125,151). The directors are not looking to withdraw this for the foreseeable future and it is therefore included in Long term liabilities.

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.