

Bakers Farms Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Millbank Financial Services Limited
4th Floor, 10 Bruton Street
London
W1J 6PX

Bakers Farms Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Bakers Farms Limited

Company Information

Directors Mark William Burrell
Anthony Merrik Burrell

Company secretary Fran Magowan

Registered office 4th Floor, 10 Bruton Street
London
W1J 6PX

Solicitors Currey & Co
33 Queen Anne Street
London
W1G 9HY

Accountants Millbank Financial Services Limited
4th Floor, 10 Bruton Street
London
W1J 6PX

Bakers Farms Limited
(Registration number: 3443104)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investment in Farm Partnership	<u>3</u>	1,144,839	1,144,839
Tangible assets	<u>4</u>	40,640	50,800
Current assets			
Debtors	<u>5</u>	12,229	18,174
Cash at bank and in hand		6,776	2,415
		19,005	20,589
Creditors: Amounts falling due within one year	<u>6</u>	(1,182,767)	(1,184,181)
Net current liabilities		(1,163,762)	(1,163,592)
Total assets less current liabilities		21,717	32,047
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(7,787)
Net assets		21,717	24,260
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		21,617	24,160
Total equity		21,717	24,260

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 December 2019 and signed on its behalf by:

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 2

Bakers Farms Limited
(Registration number: 3443104)
Balance Sheet as at 31 March 2019

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Anthony Merrik Burrell
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Bakers Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
4th Floor, 10 Bruton Street
London
W1J 6PX

These financial statements were authorised for issue by the Board on 17 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Reducing Balance

Bakers Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Negative goodwill

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Bakers Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Intangible assets

Negative goodwill

At 1 April 2018

£

1,144,839

At 31 March 2019

1,144,839

Bakers Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2018	63,500	63,500
At 31 March 2019	63,500	63,500
Depreciation		
At 1 April 2018	12,700	12,700
Charge for the year	10,160	10,160
At 31 March 2019	22,860	22,860
Carrying amount		
At 31 March 2019	40,640	40,640
At 31 March 2018	50,800	50,800

5 Debtors

	Note	2019 £	2018 £
Trade debtors		277	638
Amounts owed by group undertakings and undertakings in which the company has a participating interest		11,952	17,029
Other debtors		-	507
		12,229	18,174

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	7,788	23,363
Trade creditors		1,573	4,150
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,148,668	1,148,668
Taxation and social security		3,763	-
Accruals and deferred income		475	-
Other creditors		20,500	8,000
		1,182,767	1,184,181

Bakers Farms Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	-	7,787

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Hire purchase contracts	-	7,787

	2019 £	2018 £
Current loans and borrowings		
HP and finance lease liabilities	7,788	23,363

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.