

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
ASHFARM LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021**

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ASHFARM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTOR: K R Creasy

REGISTERED OFFICE: 10 Jesus Lane
Cambridge
England
Cambridgeshire
CB5 8BA

REGISTERED NUMBER: 04890886 (England and Wales)

ACCOUNTANTS: Thompson Taraz Rand Ltd
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	2	2
Investment property	6	<u>534,000</u>	<u>513,000</u>
		<u>534,002</u>	<u>513,002</u>
CURRENT ASSETS			
Cash at bank and in hand		70,559	37,696
CREDITORS			
Amounts falling due within one year	7	<u>(198,028)</u>	<u>(183,942)</u>
NET CURRENT LIABILITIES		<u>(127,469)</u>	<u>(146,246)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>406,533</u>	<u>366,756</u>
PROVISIONS FOR LIABILITIES	9	<u>(58,015)</u>	<u>(54,025)</u>
NET ASSETS		<u>348,518</u>	<u>312,731</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Fair value reserve	11	240,986	223,976
Retained earnings		<u>107,531</u>	<u>88,754</u>
SHAREHOLDERS' FUNDS		<u>348,518</u>	<u>312,731</u>

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

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

The director acknowledges his 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.

BALANCE SHEET - continued
31 AUGUST 2021

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 Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 April 2022 and were signed by:

K R Creasy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. **STATUTORY INFORMATION**

Ashfarm Limited 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the provision of management services, revenue is recognised on an accruals basis once the right to consideration has been earned. The company is not registered for value added tax.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 material 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

3. ACCOUNTING POLICIES - continued

Rental income

Other income represents short term accommodation sales, revenue is recognised on an accruals basis once the right to consideration has been earned.

4. EMPLOYEES AND DIRECTORS

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

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 September 2020
and 31 August 2021

56,910

DEPRECIATION

At 1 September 2020
and 31 August 2021

56,908

NET BOOK VALUE

At 31 August 2021

2

At 31 August 2020

2

6. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 September 2020

513,000

Revaluations

21,000

At 31 August 2021

534,000

NET BOOK VALUE

At 31 August 2021

534,000

At 31 August 2020

513,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

6. INVESTMENT PROPERTY - continued

Fair value at 31 August 2021 is represented by:

	£
Valuation in 2015	120,350
Valuation in 2016	29,150
Valuation in 2017	2,650
Valuation in 2018	9,850
Valuation in 2019	5,000
Valuation in 2020	111,000
Valuation in 2021	21,000
Cost	<u>235,000</u>
	<u>534,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>235,000</u>	<u>235,000</u>

Investment property was valued on an open market basis on 31 August 2021 by the director .

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	1,777	1,374
Other creditors	<u>196,251</u>	<u>182,568</u>
	<u>198,028</u>	<u>183,942</u>

8. SECURED DEBTS

Bank loans and overdrafts are secured under a debenture by way of a fixed and floating charge over all assets of the company.

9. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>58,015</u>	<u>54,025</u>
		Deferred tax
		£
Balance at 1 September 2020		54,025
Provided during year		<u>3,990</u>
Balance at 31 August 2021		<u>58,015</u>

Deferred tax is recognised in respect of fair value gains on investment property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. RESERVES

At 1 September 2020
Net transfer to fair value
reserve.

Fair
value
reserve
£
223,976

17,010

At 31 August 2021

240,986

12. RELATED PARTY DISCLOSURES

During the year under review a property management fee of £12,002 (2020: £10,568) was charged.

Shown within other creditors is an amount of £179,772 (2020: £169,914) due to the director. This balance has no fixed date of repayment and incudes interest charged of £1,746 (2020: £4,253).

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.