

REGISTERED NUMBER: 05556470 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**  
**FOR**  
**GONALSTON FARM SHOP LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |

**GONALSTON FARM SHOP LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**DIRECTORS:**

Mrs G S E Mason  
Mr R Mason

**SECRETARY:**

Mrs L Lee

**REGISTERED OFFICE:**

Southwell Road  
Gonalston  
Nottingham  
Nottinghamshire  
NG14 7DR

**REGISTERED NUMBER:**

05556470 (England and Wales)

**ACCOUNTANTS:**

Lemans  
29 Arboretum Street  
Nottingham  
Nottinghamshire  
NG1 4JA

**GONALSTON FARM SHOP LIMITED (REGISTERED NUMBER: 05556470)****BALANCE SHEET**  
**31 JANUARY 2023**

|  | Notes | 31.1.23<br>£ | £               | 31.1.22<br>£ | £               |
|--|-------|--------------|-----------------|--------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |              |                 |              |                 |
| Intangible assets                            | 4     | -            | -               | -            | -               |
| Tangible assets                              | 5     | 5,016        | 5,016           | 549,103      | 549,103         |
| <b>CURRENT ASSETS</b>                        |       |              |                 |              |                 |
| Stocks                                       |       | -            |                 | 122,786      |                 |
| Debtors                                      | 6     | 560,280      |                 | 11,137       |                 |
| Cash at bank and in hand                     |       | 3,169        |                 | 28,352       |                 |
|  |       | 563,449      |                 | 162,275      |                 |
| <b>CREDITORS</b>                             |       |              |                 |              |                 |
| Amounts falling due within one year          | 7     | 523,406      |                 | 261,980      |                 |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |              | <b>40,043</b>   |              | <b>(99,705)</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |              | <b>45,059</b>   |              | <b>449,398</b>  |
| <b>CREDITORS</b>                             |       |              |                 |              |                 |
| Amounts falling due after more than one year | 8     |              | (27,525)        |              | (34,744)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |              | <b>(50,207)</b> |              | <b>(50,207)</b> |
| <b>NET (LIABILITIES)/ASSETS</b>              |       |              | <b>(32,673)</b> |              | <b>364,447</b>  |
| <b>CAPITAL AND RESERVES</b>                  |       |              |                 |              |                 |
| Called up share capital                      | 11    |              | 100             |              | 100             |
| Retained earnings                            |       |              | (32,773)        |              | 364,347         |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |              | <b>(32,673)</b> |              | <b>364,447</b>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

**BALANCE SHEET - continued**  
**31 JANUARY 2023**

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 31 October 2023 and were signed on its behalf by:

Mrs G S E Mason - Director

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

**1. STATUTORY INFORMATION**

Gonalston Farm Shop 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.

**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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

|                          |                           |
|--------------------------|---------------------------|
| Improvements to property | - 2% on cost              |
| Plant and machinery      | - 15% on reducing balance |
| Fixtures and fittings    | - 15% on reducing balance |
| Motor vehicles           | - 25% on reducing balance |
| Computer equipment       | - 25% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 45 (2022 - 45) .

**4. INTANGIBLE FIXED ASSETS**

|                       | Goodwill<br>£  |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 February 2022    |                |
| and 31 January 2023   | <u>150,000</u> |
| <b>AMORTISATION</b>   |                |
| At 1 February 2022    |                |
| and 31 January 2023   | <u>150,000</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 January 2023    | <u>-</u>       |
| At 31 January 2022    | <u>-</u>       |

**5. TANGIBLE FIXED ASSETS**

|                             | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|-----------------------------|-------------------------------------|-----------------------------|----------------------------------|
| <b>COST</b>                 |                                     |                             |                                  |
| At 1 February 2022          | 442,814                             | 618,185                     | 111,486                          |
| Additions                   | -                                   | -                           | 19,447                           |
| Assets destroyed in fire    | <u>(442,814)</u>                    | <u>(618,185)</u>            | <u>(130,933)</u>                 |
| At 31 January 2023          | <u>-</u>                            | <u>-</u>                    | <u>-</u>                         |
| <b>DEPRECIATION</b>         |                                     |                             |                                  |
| At 1 February 2022          | 125,794                             | 434,162                     | 76,209                           |
| Charge for year             | -                                   | -                           | -                                |
| On assets destroyed in fire | <u>(125,794)</u>                    | <u>(434,162)</u>            | <u>(76,209)</u>                  |
| At 31 January 2023          | <u>-</u>                            | <u>-</u>                    | <u>-</u>                         |
| <b>NET BOOK VALUE</b>       |                                     |                             |                                  |
| At 31 January 2023          | <u>-</u>                            | <u>-</u>                    | <u>-</u>                         |
| At 31 January 2022          | <u>317,020</u>                      | <u>184,023</u>              | <u>35,277</u>                    |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023****5. TANGIBLE FIXED ASSETS - continued**

|                             | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------------|------------------------|----------------------------|----------------|
| <b>COST</b>                 |                        |                            |                |
| At 1 February 2022          | 26,845                 | 31,278                     | 1,230,608      |
| Additions                   | -                      | 1,003                      | 20,450         |
| Assets destroyed in fire    | -                      | (32,281)                   | (1,224,213)    |
| At 31 January 2023          | <u>26,845</u>          | <u>-</u>                   | <u>26,845</u>  |
| <b>DEPRECIATION</b>         |                        |                            |                |
| At 1 February 2022          | 20,157                 | 25,183                     | 681,505        |
| Charge for year             | 1,672                  | -                          | 1,672          |
| On assets destroyed in fire | -                      | (25,183)                   | (661,348)      |
| At 31 January 2023          | <u>21,829</u>          | <u>-</u>                   | <u>21,829</u>  |
| <b>NET BOOK VALUE</b>       |                        |                            |                |
| At 31 January 2023          | <u>5,016</u>           | <u>-</u>                   | <u>5,016</u>   |
| At 31 January 2022          | <u>6,688</u>           | <u>6,095</u>               | <u>549,103</u> |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                             |                |               |
|-----------------------------|----------------|---------------|
|                             | 31.1.23<br>£   | 31.1.22<br>£  |
| Trade debtors               | 10,892         | 5,489         |
| Other debtors               | 546,623        | -             |
| Directors' current accounts | -              | 5,648         |
| Prepayments                 | 2,765          | -             |
|                             | <u>560,280</u> | <u>11,137</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  |                |                |
|--|----------------|----------------|
|  | 31.1.23<br>£   | 31.1.22<br>£   |
| Bank loans and overdrafts (see note 9) | 16,324         | 24,174         |
| Other loans (see note 9)               | 10,000         | 10,000         |
| Trade creditors                        | 42,162         | 173,078        |
| Corporation tax                        | 19,795         | 19,795         |
| Social security and other taxes        | 29,401         | 7,192          |
| Other creditors                        | 353,700        | -              |
| Directors' current accounts            | 8,052          | -              |
| Accrued expenses                       | 43,972         | 27,741         |
|  | <u>523,406</u> | <u>261,980</u> |

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

|                          |               |               |
|--------------------------|---------------|---------------|
|                          | 31.1.23<br>£  | 31.1.22<br>£  |
| Other loans (see note 9) | <u>27,525</u> | <u>34,744</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**9. LOANS**

An analysis of the maturity of loans is given below:

|   | 31.1.23<br>£  | 31.1.22<br>£  |
|---|---------------|---------------|
| Amounts falling due within one year or on demand: |               |               |
| Bank overdrafts                                   | 16,324        | 24,174        |
| Other loans                                       | <u>10,000</u> | <u>10,000</u> |
|   | <u>26,324</u> | <u>34,174</u> |
| Amounts falling due between one and two years:    |               |               |
| Other loans - 1-2 years                           | <u>10,000</u> | <u>10,000</u> |
| Amounts falling due between two and five years:   |               |               |
| Other loans                                       | <u>17,525</u> | <u>24,744</u> |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|                 | 31.1.23<br>£  | 31.1.22<br>£  |
|-----------------|---------------|---------------|
| Bank overdrafts | <u>16,324</u> | <u>24,174</u> |

The company's indebtedness to its bankers is secured by a fixed and floating charge on the assets of the company, together with a personal guarantee given by the Directors.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.1.23<br>£ | 31.1.22<br>£ |
|---------|----------|-------------------|--------------|--------------|
| 100     | Ordinary | £1                | <u>100</u>   | <u>100</u>   |

**12. POST BALANCE SHEET EVENTS**

On 12th September 2022 a major fire took place at the company's premises which destroyed a large proportion of the building and stock, forcing the shop to close. Since the fire, the directors have been liaising with customers and suppliers to keep them updated on events. At this time the directors are uncertain when the shop will re-open.

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.