

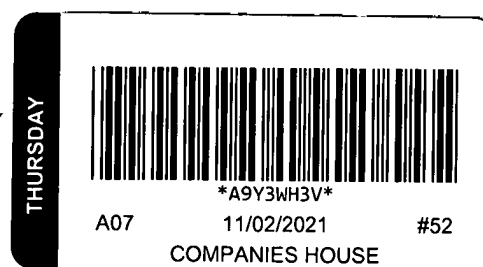
Company Registration No. 07731994 (England and Wales)

Farm Generation Limited

**Unaudited Financial
Statements**

**For the Period Ended
29 February 2020**

PAGES FOR FILING WITH REGISTRAR



FARM GENERATION LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 7 |

FARM GENERATION LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2020

| | Notes | 2020 £ | £ | 2018 £ | £ |
|--|-------|------------------|------------------|------------|------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | 121,880 | | - | |
| Investment properties | 4 | 3,448,507 | | - | |
| | | <u>3,570,387</u> | | | |
| Current assets | | | | | |
| Debtors | 5 | 56,058 | | 100 | |
| Cash at bank and in hand | | 16,002 | | - | |
| | | <u>72,060</u> | | <u>100</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(591,303)</u> | | - | |
| Net current (liabilities)/assets | | | <u>(519,243)</u> | | <u>100</u> |
| Total assets less current liabilities | | | 3,051,144 | | 100 |
| Creditors: amounts falling due after more than one year | 7 | (2,869,296) | | - | |
| Provisions for liabilities | | | <u>(2,917)</u> | | <u>-</u> |
| Net assets | | | <u>178,931</u> | | <u>100</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | 178,831 | | - |
| Total equity | | | <u>178,931</u> | | <u>100</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.


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

FARM GENERATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2020

The financial statements were approved by the board of directors and authorised for issue on 22/2/20.....
and are signed on its behalf by:



.....
Mr C Bradley
Director

Company Registration No. 07731994

FARM GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 FEBRUARY 2020

1 Accounting policies

Company information

Farm Generation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charter House, Pittman Way, Fulwood, Preston, Lancashire, PR2 9ZD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements have been prepared for a longer period of eighteen months covering the period 1 September 2018 to 29 February 2020.

A longer accounting period was adopted to bring the company period end in line with the accounting reporting date of the directors' other business interests.

Comparative amounts presented in the financial statements, including the related notes, are not entirely comparable.

1.3 Turnover

The turnover shown in the profit and loss account consists of rental income, which represents rent receivable during the year, exclusive of Value Added Tax

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------|------------------|
| Plant and equipment | 5% Straight Line |
|---------------------|------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

FARM GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company only has financial assets (debtors and bank balances) and liabilities (accruals) of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FARM GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0 (2018 - 0):

| | 2020 Number | 2018 Number |
|-------|----------------|----------------|
| Total | - | - |

3 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------------|
| Cost | |
| At 1 September 2018 | - |
| Additions | 128,294 |
| At 29 February 2020 | 128,294 |
| Depreciation and impairment | |
| At 1 September 2018 | - |
| Depreciation charged in the period | 6,414 |
| At 29 February 2020 | 6,414 |
| Carrying amount | |
| At 29 February 2020 | 121,880 |
| At 31 August 2018 | - |

FARM GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2020

4 Investment property

| | 2020 £ |
|---------------------|------------------|
| Fair value | |
| At 1 September 2018 | - |
| Additions | 3,448,507 |
| At 29 February 2020 | <u>3,448,507</u> |

The investment property was purchased at its fair value. The directors consider that the fair value remains the same at the reporting date hence a professional valuation has not been undertaken.

5 Debtors

| | 2020 £ | 2018 £ |
|---|---------------|------------|
| Amounts falling due within one year: | | |
| Trade debtors | 35,442 | - |
| Other debtors | 20,616 | 100 |
| | <u>56,058</u> | <u>100</u> |

6 Creditors: amounts falling due within one year

| | 2020 £ | 2018 £ |
|------------------------------------|----------------|-----------|
| Bank loans | 132,695 | - |
| Corporation tax | 40,044 | - |
| Other taxation and social security | 17,564 | - |
| Other creditors | 401,000 | - |
| | <u>591,303</u> | <u>-</u> |

The bank loans are secured by a first legal charge and debenture over the land and buildings at Stanley Villa Farm and undertaking and an unlimited guarantee by Fylde Fresh and Fabulous Limited.

7 Creditors: amounts falling due after more than one year

| | 2020 £ | 2018 £ |
|---------------------------|------------------|-----------|
| Bank loans and overdrafts | 2,649,296 | - |
| Other creditors | 220,000 | - |
| | <u>2,869,296</u> | <u>-</u> |

The bank loans are secured by a first legal charge and debenture over the land and buildings at Stanley Villa Farm and undertaking and an unlimited guarantee by Fylde Fresh and Fabulous Limited.

FARM GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2020

8 Operating lease commitments

The company owns investment property and land for rental purposes.

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

| | 2020 | 2018 |
|----------------------------|------------------|-------------|
| | £ | £ |
| Within one year | 329,618 | - |
| Between two and five years | 1,152,569 | - |
| | <u>1,482,187</u> | <u>-</u> |