

GFL DAIRY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

GFL DAIRY LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

GFL DAIRY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

Directors	Winston Reed Eleanor Reed
Company Number	09538234 (England and Wales)
Registered Office	Cleave Farm Templeton Tiverton Devon EX16 8BP United Kingdom
Accountants	EllamWalker Ltd Sydeham Farm Rackenfords Tiverton Devon EX16 8ER

GFL DAIRY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,119,643	80,424
Investments	<u>5</u>	145,770	145,770
		<u>1,265,413</u>	<u>226,194</u>
Current assets			
Inventories	<u>6</u>	272,254	153,100
Debtors	<u>7</u>	286,110	87,629
Cash at bank and in hand		2,943	-
		<u>561,307</u>	<u>240,729</u>
Creditors: amounts falling due within one year	<u>8</u>	(926,224)	(271,933)
Net current liabilities		<u>(364,917)</u>	<u>(31,204)</u>
Total assets less current liabilities		900,496	194,990
Creditors: amounts falling due after more than one year	<u>9</u>	(468,067)	(18,253)
Provisions for liabilities			
Deferred tax	<u>10</u>	(56,491)	(16,085)
Net assets		<u>375,938</u>	<u>160,652</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		375,838	160,552
Shareholders' funds		<u>375,938</u>	<u>160,652</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 13 October 2017.

Winston Reed
Director

Company Registration No. 09538234

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

1 Statutory information

GFL Dairy Limited is a private company, limited by shares, registered in England and Wales, registration number 09538234. The registered office is Cleave Farm, Templeton, Tiverton, Devon, EX16 8BP, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

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

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	No depreciation
Plant & machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2016	-	89,045	-	89,045
Additions	28,932	1,197,782	48,045	1,274,759
Disposals	-	(60,150)	-	(60,150)
At 31 March 2017	28,932	1,226,677	48,045	1,303,654
Depreciation				
At 1 April 2016	-	8,621	-	8,621
Charge for the year	-	172,023	3,367	175,390
At 31 March 2017	-	180,644	3,367	184,011
Net book value				
At 31 March 2017	28,932	1,046,033	44,678	1,119,643
At 31 March 2016	-	80,424	-	80,424

	2017	2016
	£	£
Carrying values included above held under finance leases and hire purchase contracts:		
- Plant & machinery	955,065	31,445
- Motor vehicles	38,766	-

5 Investments

	Other investments
	£
Valuation at 1 April 2016	145,770
Valuation at 31 March 2017	145,770

This investment represents the dairy herd.

6 Inventories

	2017	2016
	£	£
Raw materials	272,254	153,100
	272,254	153,100

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

7 Debtors	2017	2016
	£	£
Trade debtors	60,873	40,761
Amounts due from group undertakings etc.	100	100
Accrued income and prepayments	200,602	12,070
Other debtors	24,535	34,698
	<u>286,110</u>	<u>87,629</u>

8 Creditors: amounts falling due within one year	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	347,657	10,357
Trade creditors	286,203	152,979
Taxes and social security	90,698	31,553
Other creditors	191,503	24,478
Loans from directors	-	12,037
Accruals	10,163	40,529
	<u>926,224</u>	<u>271,933</u>

The obligations under finance leases and hire purchase contracts of £347,657 (2016- £10,357) will be secured against the machinery purchased.

9 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	468,067	18,253

The obligations under finance leases and hire purchase contracts of £468,067 (2016- £18,253) will be secured against the machinery purchased.

10 Deferred taxation	2017	2016
	£	£
Accelerated capital allowances	56,491	16,085

	2017	2016
	£	£
Provision at start of year	16,085	-
Charged to the profit and loss account	40,406	16,085
Provision at end of year	<u>56,491</u>	<u>16,085</u>

11 Share capital	2017	2016
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

12 Operating lease commitments

2017 **2016**
£ **£**

At 31 March 2017 the company has commitments under non-cancellable operating leases as follows:

Operating leases expiring:

Within one year	60,500	30,000
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13 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
Winston Reed				
Loan to Director	-	15,424	-	15,424
	-	15,424	-	15,424
	-	15,424	-	15,424

Interest has been charged on this loan.

14 Transactions with related parties

Included in other creditors is a loan from Greener for Life Energy Ltd of £56,178 (2016 - £24,477). W Reed is a director of Greener for Life Energy Ltd.

Included in other creditors is a loan from Amzco Ltd of £132,323 (2016 - £Nil). W Reed is also a director of Amzco Ltd.

15 Controlling party

Cleofian Enterprises Ltd is regarded by the director as being the ultimate controlling company.

W Reed is the ultimate controlling party.

16 Average number of employees

During the year the average number of employees was 8 (2016: 0).

