

GFL DAIRY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

GFL DAIRY LIMITED
UNAUDITED ACCOUNTS
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GFL DAIRY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

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 Rackenford Tiverton Devon EX16 8ER

GFL DAIRY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	956,872	1,119,643
Investments	<u>5</u>	-	145,770
		<u>956,872</u>	<u>1,265,413</u>
Current assets			
Inventories	<u>6</u>	363,138	272,254
Debtors	<u>7</u>	547,643	286,110
Cash at bank and in hand		12,089	2,943
		<u>922,870</u>	<u>561,307</u>
Creditors: amounts falling due within one year	<u>8</u>	(1,123,910)	(926,224)
Net current liabilities		<u>(201,040)</u>	<u>(364,917)</u>
Total assets less current liabilities		755,832	900,496
Creditors: amounts falling due after more than one year	<u>9</u>	(187,187)	(468,067)
Provisions for liabilities			
Deferred tax		(50,155)	(56,491)
Net assets		<u>518,490</u>	<u>375,938</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		518,390	375,838
Shareholders' funds		<u>518,490</u>	<u>375,938</u>

For the year ending 31 March 2018 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 26 February 2019.

Winston Reed
Director

Company Registration No. 09538234

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

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.

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.

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 April 2017	28,932	1,226,677	48,045	-	1,303,654
Additions	11,634	75,296	-	960	87,890
Disposals	-	(33,600)	(7,095)	-	(40,695)
At 31 March 2018	40,566	1,268,373	40,950	960	1,350,849
Depreciation					
At 1 April 2017	-	180,644	3,367	-	184,011
Charge for the year	-	221,901	10,184	88	232,173
On disposals	-	(20,532)	(1,675)	-	(22,207)
At 31 March 2018	-	382,013	11,876	88	393,977
Net book value					
At 31 March 2018	40,566	886,360	29,074	872	956,872
At 31 March 2017	28,932	1,046,033	44,678	-	1,119,643

	2018	2017
	£	£
Carrying values included above held under finance leases and hire purchase contracts:		
- Plant & machinery	792,203	955,065
- Motor vehicles	29,074	38,766

5 Investments

	Other investments
	£
Valuation at 1 April 2017	145,770
Disposals	(145,770)
Valuation at 31 March 2018	-

This investment represents the dairy herd.

6 Inventories

	2018	2017
	£	£
Work in progress	363,138	272,254
	363,138	272,254

7 Debtors

	2018	2017
	£	£
Trade debtors	25,015	60,873
Amounts due from group undertakings etc.	211,362	100
Accrued income and prepayments	264,128	200,602
Other debtors	47,138	24,535
	547,643	286,110

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

8 Creditors: amounts falling due within one year	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	345,807	347,657
Trade creditors	207,016	286,203
Amounts owed to group undertakings and other participating interests	383,769	-
Taxes and social security	144,137	90,698
Other creditors	-	191,503
Accruals	43,181	10,163
	<u>1,123,910</u>	<u>926,224</u>

The obligations under finance leases and hire purchase contracts of £345,807 (2017 - £347,657) will be secured against the machinery purchased.

9 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	187,187	468,067

The obligations under finance leases and hire purchase contracts of £187,187 (2017 - £468,067) will be secured against the machinery purchased.

10 Share capital	2018	2017
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Operating lease commitments	2018	2017
	£	£
At 31 March 2018 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring: Within one year	<u>60,500</u>	<u>60,500</u>

12 Loans to directors	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Winston Reed				
Loan to Director	<u>15,424</u>	<u>23,034</u>	<u>-</u>	<u>38,458</u>
	<u>15,424</u>	<u>23,034</u>	<u>-</u>	<u>38,458</u>

Interest has been charged on this loan.

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13 Transactions with related parties

Included in other debtors are loans where W Reed is also a director, as follows:

Cleofian Enterprises Ltd - £100 (2017 - £100)
GFLE Coston O&M Ltd - £1,200 (2017 - £Nil)
GFLE Edgeworthy O&M Ltd - £600 (2017 - £Nil)
GFLE Enfield O&M Ltd - £1,200 (2017 - £Nil)
GFLE Fraddon Ltd - £1,200 (2017 - £600)
GFLE Frogmary O&M Ltd - £600 (2017 - £Nil)
GFLE Great Hele O&M Ltd - £600 (2017 - £Nil)
GFLE Hartnoll O&M Ltd - £200 (2017 - £Nil)
GFLE Holdings 1 Ltd - £600 (2017 - £600)
Greener for Life Beef Ltd - £2,829 (2017 - £2,067)
Greener for Life Ltd - £3,623 (2017 - £3,623)
Greener for Life Marketing Ltd - £1,425 (2017 - £600)
The Green Fund - £1,540 (2017 - £751)
Tiverton Energy Centre Ltd - £1,992 (2017 - £600)
Greener for Life HR Ltd - £30,700 (2017 - £Nil)
Greener for Life Energy Ltd - £162,953 (2017 - £56,178 creditor)

Included in other creditors is a loan from Amzco Ltd of £383,769 (2017 - £132,323). W Reed is also a director of Amzco Ltd.

14 Controlling party

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

W Reed is the ultimate controlling party.

15 Average number of employees

During the year the average number of employees was 9 (2017: 8).

