

GFL DAIRY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

GFL DAIRY LIMITED
UNAUDITED ACCOUNTS
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GFL DAIRY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	975,423	1,031,446
Current assets			
Inventories		1,142,354	584,266
Debtors	5	2,006,106	1,576,812
Cash at bank and in hand		4,311	3,917
		<u>3,152,771</u>	<u>2,164,995</u>
Creditors: amounts falling due within one year	6	(2,551,646)	(1,844,404)
Net current assets		<u>601,125</u>	<u>320,591</u>
Total assets less current liabilities		1,576,548	1,352,037
Creditors: amounts falling due after more than one year	7	(352,280)	(322,136)
Provisions for liabilities			
Deferred tax		(108,109)	(116,464)
Net assets		<u>1,116,159</u>	<u>913,437</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>1,116,059</u>	<u>913,337</u>
Shareholders' funds		<u>1,116,159</u>	<u>913,437</u>

For the year ending 31 March 2021 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.

The financial statements were approved by the Board of Directors and authorised for issue on 17 January 2022 and were signed on its behalf by

Winston Reed
Director

Company Registration No. 09538234

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

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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 2020	46,924	1,613,697	65,900	4,013	1,730,534
Additions	54,830	99,124	-	-	153,954
At 31 March 2021	101,754	1,712,821	65,900	4,013	1,884,488
Depreciation					
At 1 April 2020	-	669,800	28,235	1,053	699,088
Charge for the year	-	199,969	9,416	592	209,977
At 31 March 2021	-	869,769	37,651	1,645	909,065
Net book value					
At 31 March 2021	101,754	843,052	28,249	2,368	975,423
At 31 March 2020	46,924	943,897	37,665	2,960	1,031,446
				2021	2020
Carrying values included above held under finance leases and hire purchase contracts:				£	£
- Plant & machinery				686,077	857,597
- Motor vehicles				28,249	37,666
5 Debtors: amounts falling due within one year				2021	2020
				£	£
Trade debtors				483,436	247,448
Amounts due from group undertakings etc.				912,612	798,474
Accrued income and prepayments				473,189	420,955
Other debtors				136,869	109,935
				2,006,106	1,576,812
6 Creditors: amounts falling due within one year				2021	2020
				£	£
VAT				234,538	115,333
Obligations under finance leases and hire purchase contracts				162,999	279,288
Trade creditors				1,391,000	1,163,339
Amounts owed to group undertakings and other participating interests				161,220	170,741
Taxes and social security				184,836	70,914
Loans from directors				-	12,194
Accruals				417,053	32,595
				2,551,646	1,844,404

The obligations under finance leases and hire purchase contracts of £162,999 (2020 - £279,288) will be secured against the machinery purchased.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	50,000	-
Obligations under finance leases and hire purchase contracts	302,280	322,136
	<u>352,280</u>	<u>322,136</u>

The obligations under finance leases and hire purchase contracts of £352,280 (2020 - £322,136) will be secured against the machinery purchased.

8 Share capital	2021	2020
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments	2021	2020
	£	£
At 31 March 2021 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	87,500	29,500
	<u>87,500</u>	<u>29,500</u>

10 Loans to directors

Interest has been charged on this loan.

GFL DAIRY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

11 Transactions with related parties

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

Cleofian Enterprises - £1,031 (2020 - £1,031)
GFLE Coston Ltd - £1,200 (2020 - £1,200)
GFLE Coston O&M Ltd - £1,200 (2020 - £1,200)
GFLE Edgeworthy Ltd - £600 (2020 - £600)
GFLE Edgeworthy O&M Ltd - £600 (2020 - £600)
GFLE Enfield Ltd - £1,200 (2020 - £1,200)
GFLE Enfield O&M Ltd - £1,200 (2020 - £1,200)
GFLE Fraddon Ltd - £1,200 (2020 - £1,200)
GFLE Fraddon Holding Ltd - £600 (2020 - £600)
GFLE Frogmary Ltd - £600 (2020 - £600)
GFLE Frogmary O&M Ltd - £600 (2020 - £600)
GFLE Great Hele Ltd - £600 (2020 - £600)
GFLE Great Hele O&M Ltd - £600 (2020 - £600)
GFLE Hartnoll Ltd - £1,600 (2020 - £1,600)
GFLE Hartnoll O&M Ltd - £200 (2020 - £200)
GFLE Holdings 1 Ltd - £1,200 (2020 - £1,200)
GFLE Holdings 2 Ltd - £1,200 (2020 - £1,200)
GFLE Holdings 3 Ltd - £1,200 (2020 - £1,200)
GFLE Rushywood Ltd - £600 (2020 - £600)
GFLE Topco 4 Ltd - £1,200 (2020 - £1,200)
GFLE Topco 5 Ltd - £600 (2020 - £600)
GFLE Topco 7 Ltd - £1,200 (2020 - £1,200)
GFLE Topco 8 Ltd - £600 (2020 - £600)
GFLE Topco 9 Ltd - £600 (2020 - £600)
GFLE Topco 10 Ltd - £600 (2020 - £600)
Greener For Life Beef Ltd - £2,829 (2020 - £2,829)
Greener For Life Ltd - £30,998 (2020 - £4,259)
Greener For Life Marketing Ltd - £1,425 (2020 - £1,425)
The Green Fund - £1,540 (2020 - £1,540)
Tiverton Energy Centre Ltd - £1,992 (2020 - £1,992)
GFL Zero Carbon Ltd - £2,750 (2020 - £603)
Greener For Life HR Ltd - £30,700 (2020 - £30,700)
Greener for Life Energy Ltd - £11,559 (2020 - £Nil)
GFL Advanced Fuels Limited - £13,990 (2020 - £13,876)

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

Reed Partnership - £677,524 (2020 - £696,649)

Included in other debtors are loans to a person or a close member of W Reed family, as follows:

K Reed - £113,551 (2020 - £100,023)

Included in other creditors is a loan from Amzco Limited of £161,220 (2020 - £161,220). W Reed is also a director of Amzco Limited.

Included in other debtors is a loan to Willand O&M Limited of £113,623 (2020 - creditor £9,521). W Reed and E Reed are both directors of Willand O&M Limited.

12 Controlling party

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

W Reed is the ultimate controlling party.

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13 Average number of employees

During the year the average number of employees was 10 (2020: 9).

