

Company Registration No. 09669372 (England and Wales)

Gorley Vale Farm Limited

**Unaudited financial statements
for the year ended 30 October 2019**

Pages for filing with the Registrar

Gorley Vale Farm Limited

Company information

Director	Nicola Rowe
Company number	09669372
Registered office	71 Queen Victoria Street London EC4V 4BE

Gorley Vale Farm Limited

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Gorley Vale Farm Limited**Balance sheet****As at 30 October 2019**

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	5,102	6,803
Current assets			
Debtors	4	625	2,148
Cash at bank and in hand		1,008	1,302
		<u>1,633</u>	<u>3,450</u>
Creditors: amounts falling due within one year	5	<u>(70,636)</u>	<u>(53,245)</u>
Net current liabilities		<u>(69,003)</u>	<u>(49,795)</u>
Total assets less current liabilities		<u>(63,901)</u>	<u>(42,992)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserves		<u>(64,001)</u>	<u>(43,092)</u>
Total equity		<u>(63,901)</u>	<u>(42,992)</u>

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

For the financial year ended 30 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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 year 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.

Gorley Vale Farm Limited

Balance sheet (continued)

As at 30 October 2019

The financial statements were approved and signed by the director and authorised for issue on 20 October 2020

Nicola Rowe

Director

Company Registration No. 09669372

Gorley Vale Farm Limited

Notes to the financial statements For the year ended 30 October 2019

1 Accounting policies

Company information

Gorley Vale Farm Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for livery services and associated goods, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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	25% reducing balance
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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.

1.4 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.

1 Accounting policies (continued)

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.

1.5 Cash at bank and in hand

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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Gorley Vale Farm Limited

Notes to the financial statements (continued)

For the year ended 30 October 2019

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 3).

Gorley Vale Farm Limited**Notes to the financial statements (continued)**
For the year ended 30 October 2019**3 Tangible fixed assets**

	Plant and machinery etc
	£
Cost	
At 31 October 2018 and 30 October 2019	10,620
Depreciation and impairment	
At 31 October 2018	3,817
Depreciation charged in the year	1,701
At 30 October 2019	5,518
Carrying amount	
At 30 October 2019	5,102
At 30 October 2018	6,803

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,523
Other debtors	625	625
	625	2,148

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	70,636	53,245

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

Gorley Vale Farm Limited

Notes to the financial statements (continued)

For the year ended 30 October 2019

7 Financial commitments, guarantees and contingent liabilities

A guarantee of £600,000 has been provided by the company for a mortgage and loan held by a partnership in which the director has an interest.

8 Post balance sheet events

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. In the UK, market activity is being impacted in all sectors and the current response to COVID 19 means that we are faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the livery and holiday rental sector is unknown and we cannot reliably estimate its effect on trading in the short term.

In light of the current uncertainties the director has assessed the potential financial implications of the pandemic, and has assessed that the director has sufficient resources to allow it to trade through this period without any additional working capital funding required.

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.