

REGISTRAR OF COMPANIES

Registration number: 11240297

George Ireland Livestock Limited
Unaudited Financial Statements
31 March 2023



George Ireland Livestock Limited

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
George Ireland Livestock Limited
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of George Ireland Livestock Limited for the year ended 31 March 2023 as set out on pages 2 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of George Ireland Livestock Limited, as a body, in accordance with the terms of our engagement letter dated 4 August 2021. Our work has been undertaken solely to prepare for your approval the accounts of George Ireland Livestock Limited and state those matters that we have agreed to state to the Board of Directors of George Ireland Livestock Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than George Ireland Livestock Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that George Ireland Livestock Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of George Ireland Livestock Limited. You consider that George Ireland Livestock Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of George Ireland Livestock Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

4 December 2023

George Ireland Livestock Limited

(Registration number: 11240297)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	-	2,050
Tangible assets	<u>5</u>	2,164,878	2,052,288
		<u>2,164,878</u>	<u>2,054,338</u>
Current assets			
Stocks		812,650	693,750
Debtors	<u>7</u>	929,873	885,279
Other financial assets	<u>6</u>	-	529,256
Cash at bank and in hand		800,736	752,799
		<u>2,543,259</u>	<u>2,861,084</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(4,973,240)</u>	<u>(5,274,624)</u>
Net current liabilities		<u>(2,429,981)</u>	<u>(2,413,540)</u>
Total assets less current liabilities		(265,103)	(359,202)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(105,113)</u>	<u>(40,313)</u>
Net liabilities		<u>(370,216)</u>	<u>(399,515)</u>
Capital and reserves			
Allotted, called up and fully paid share capital		3,000	3,000
Profit and loss account		<u>(373,216)</u>	<u>(402,515)</u>
Total equity		<u>(370,216)</u>	<u>(399,515)</u>

George Ireland Livestock Limited

(Registration number: 11240297)

Balance Sheet as at 31 March 2023 (continued)

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 4 December 2023

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J Rutherford

Director

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Morley Hill Farm
Hazlerigg
NEWCASTLE UPON TYNE
NE13 7AP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company has net liabilities at 31 March 2023 and meets its day to day working capital requirements through its shareholders who have provided financial support by way of preference share debt. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its shareholders, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Government grants

Government grants such as the basic payment scheme are included in the profit and loss account when all the necessary conditions for receipt have been met.

Basic payment scheme

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

The amount paid in connection with the purchase of the basic payment scheme entitlement was amortised over the useful economic life of that entitlement, and has now been fully amortised.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line basis
Plant and equipment	12.5% reducing balance basis
Motor vehicles	20% reducing balance basis
Furniture, fittings and office equipment	3 years straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Trading stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. The cost of livestock represents the purchase cost plus any additional costs of rearing the animal. Net realisable value is based on selling price less anticipated selling costs. Crop stock is valued at fair value less any anticipated costs to sell.

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Preference shares are classified as debt when the shares are redeemable in the future at the option of the holder.

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Equity shares and debt securities

Recognition and measurement

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Dividends on equity securities are recognised in income when receivable.

Impairment

For instruments measured at cost less impairment the impairment is the difference between the assets' carrying amount and the best estimate the entity would receive for the asset if it were sold at the reporting date.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2022 - 12).

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Intangible assets

	Basic payment scheme £	Total £
Cost or valuation		
At 1 April 2022	9,835	9,835
At 31 March 2023	9,835	9,835
Amortisation		
At 1 April 2022	7,785	7,785
Amortisation charge	2,050	2,050
At 31 March 2023	9,835	9,835
Carrying amount		
At 31 March 2023	-	-
At 31 March 2022	2,050	2,050

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

5 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation					
At 1 April 2022	214,576	2,306,001	156,413	14,090	2,691,080
Additions	-	540,145	-	-	540,145
Disposals	-	(197,894)	(40,405)	-	(238,299)
At 31 March 2023	214,576	2,648,252	116,008	14,090	2,992,926
Depreciation					
At 1 April 2022	3,700	551,951	73,217	9,924	638,792
Charge for the year	4,292	241,431	11,467	3,561	260,751
Eliminated on disposal	-	(56,949)	(14,546)	-	(71,495)
At 31 March 2023	7,992	736,433	70,138	13,485	828,048
Carrying amount					
At 31 March 2023	206,584	1,911,819	45,870	605	2,164,878
At 31 March 2022	210,876	1,754,050	83,196	4,166	2,052,288

6 Other financial assets (current and non-current)

	2023 £	2022 £
Current financial assets		
Financial assets at amortised cost	-	529,256

7 Debtors

	2023 £	2022 £
Trade debtors	281,648	411,508
Other debtors	648,225	473,771
	929,873	885,279

8 Creditors

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	4,605,113	4,893,755
Trade creditors		224,049	200,986
Taxation and social security		8,786	9,041
Other creditors		<u>135,292</u>	<u>170,842</u>
		<u>4,973,240</u>	<u>5,274,624</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>105,113</u>	<u>40,313</u>

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Finance lease liabilities	105,113	143,755
Redeemable preference shares	<u>4,500,000</u>	<u>4,750,000</u>
	<u>4,605,113</u>	<u>4,893,755</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2023 £	2022 £
Finance lease liabilities	<u>105,113</u>	<u>143,755</u>

Finance lease liabilities are secured on the assets to which they relate.

George Ireland Livestock Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

	2023 £	2022 £
Non-current loans and borrowings		
Finance lease liabilities	105,113	40,313

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2023 £	2022 £
Finance lease liabilities	105,113	40,313

Finance lease liabilities are secured on the assets to which they relate.

10 Related party transactions

Transactions with the director

	At 1 April 2022 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 March 2023 £
2023							
I S Ireland							
Loan	216,734	762,581	(491,562)	-	-	11,099	498,852

	At 1 April 2021 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 March 2022 £
2022							
I S Ireland							
Loan	556,713	342,315	(685,710)	-	-	3,416	216,734

Directors' advances are repayable on demand.

Interest has been charged at a rate of 2% on advances to directors.

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.