

Farmstand Limited
Directors' Report and Financial Statements
Registered number 09899173
for the year ended 31 December 2018



Company Information

Directors	S R Novick L M Gutowski R C F Buckley B Romer M G Wood R C Williams
Company number	09899173
Registered office	42 Drury Lane London England WC2B 5AJ

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the Company in the year under review was that of a Holding Company in connection with Company M Limited.

Results and Dividends

The loss for the year was £15,679 (2017: £11,376). The directors have not recommended the payment of a dividend.

Directors

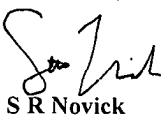
The directors to hold office during the year were as follows:

S R Novick	
L M Gutowski	
B Romer	
R C Williams	
M G Wood	Appointed 24 May 2018
R C F Buckley	Appointed 24 May 2018
N Motelay	Resigned 23 May 2018
P J Rotheram	Resigned 23 May 2018
R S H Von Ribbentrop	Resigned 3 August 2018

In preparing this report the directors have chosen to take advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Small Entities.

On behalf of the Board



S R Novick
Director

42 Drury Lane
London
England
WC2B 5AJ

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Director's report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law).

Under Company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 December 2018

	2018 £	2017 £
Administrative expenses	(3,063)	(810)
Operating loss	(3,063)	(810)
Interest payable and similar expenses	(12,616)	(10,566)
Loss on ordinary activities before taxation	(15,679)	(11,376)
Tax on loss	-	-
Loss for the financial year	(15,679)	(11,376)

The notes on pages 5 to 8 form part of these financial statements.

Balance sheet

As at 31 December 2018

	<i>Note</i>	2018		2017	
		£	£	£	£
Fixed assets					
Investments	2		1		1
			<u>1</u>		<u>1</u>
Current assets					
Debtors	3	3,757,848		1,772,782	
		<u>3,757,848</u>		<u>1,772,782</u>	
Creditors: amounts falling due within one year	4	<u>(25,682)</u>		<u>(10,566)</u>	
Net current assets			<u>3,732,166</u>		<u>1,762,216</u>
Total assets less current liabilities			<u>3,732,167</u>		<u>1,762,217</u>
Creditors: amounts falling due after more than one year	5		<u>(185,450)</u>		<u>(200,000)</u>
Net assets			<u>3,546,717</u>		<u>1,562,217</u>
Capital and reserves					
Called up share capital	6	198,570		160,589	
Share premium		3,376,611		1,414,413	
Retained earnings		<u>(28,464)</u>		<u>(12,785)</u>	
Total equity		<u>3,546,717</u>		<u>1,562,217</u>	

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

For the year ended 31 December 2018, the Company was entitled to the exemption under section 477 of the Companies Act 2006 relating to small companies.

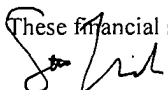
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing accounts.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The notes on pages 5 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 6 August 2019

and were signed on its behalf by:



S R Novick - Director
Registered number: 09899173

Notes

(forming part of the financial statements)

1 Accounting policies

Farmstand Limited is a private Company, limited by shares and registered in England and Wales. The Company registered number is 09899173 and registered office address is 42 Drury Lane, London, England, WC2B 5AJ.

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") and the companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

1.1 Measurement convention

The financial statements are prepared under the historical cost basis.

1.2 Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The director is of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in preparation of these financial statements.

1.3 Going concern

The directors believe that notwithstanding current year losses of £15,679 (2017: £11,376), the Company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from directors will be adequate to meet the Company's needs for a period of 12 month from the date of approval of these financial statements.

1.4 Related party exemption

The Company has taken advantage of the exemption available under FRS 102 not to disclose related part transactions with wholly owned subsidiaries within the group.

1.5 Preparation of consolidated financial statements

The Company is exempt under Section 399 of the Companies Act from the requirement to prepare consolidated financial statements by virtue of the fact it is subject to small companies regime. These financial statements contain information the Company as an individual undertaking and not about its group.

Notes *(continued)*
(forming part of the financial statements)

1.6 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Investments

Investments in subsidiaries are held at cost less accumulated impairment losses.

Impairment of financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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

Notes *(continued)*
(forming part of the financial statements)

2 Investments

Investments in subsidiaries	2018 £
At beginning of year	1
At 31 December 2018	<u>1</u>

Subsidiary undertakings	The aggregate amount of capital and reserves	Profit/(loss) for the year	Class and % of shares held
Company M Limited	(2,721,671)	(995,546)	Ordinary, 100%

The registered office address for Company M Limited is 42 Drury Lane, London, England, WC2B 5AJ.

3 Debtors

	2018 £	2017 £
Amounts owed by Group undertakings	3,722,288	1,772,782
Prepayments	35,560	-
	<u>3,757,848</u>	<u>1,772,782</u>

Amounts owed by group undertakings are interest free and repayable on demand.

4 Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals	25,682	10,566
	<u>25,682</u>	<u>10,566</u>

Notes *(continued)*
(forming part of the financial statements)

5 Creditors: amounts falling due after more than a year

	2018 £	2017 £
Other creditors	185,450	200,000
	<u>185,450</u>	<u>200,000</u>

6 Called up share capital

	2018 £	2017 £
<i>Allotted, called up and paid</i>		
6,058,880 (2017: 6,058,880) Ordinary A shares at £0.01 each	60,589	60,589
3,798,135 (2017: nil) Series A shares at £0.01 each	37,981	-
10,000,000 (2017: 10,000,000) Ordinary B shares at £0.01 each	100,000	100,000
	<u>198,570</u>	<u>160,589</u>

On 1 June 2018, there was an allotment of 2,908,375 Series A shares of £0.01 each, resulting in a share premium of £1,497,120.
On 11 July 2018, there was an allotment of 889,760 Series A shares of £0.01 each, resulting in a share premium of £465,078.

7 Related part transactions

The Company issued loans to its subsidiary company Company M Limited. As at 31 December 2018, included within debtors due within one year was £3,722,288 (2017: £1,772,782) due from Company M Limited. The loan is interest free and repayable on demand.