

George Farmiloe & Sons Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

George Farmiloe & Sons Limited

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George Farmiloe & Sons Limited

Company Information

Directors	TLC Farmiloe RAM Farmiloe M Heining
Registered office	12a Fleet Business Park Sandy Lane Church Crookham Fleet Hampshire GU52 8BF
Accountants	CRK Accounting Limited 12a Fleet Business Park Sandy Lane Church Crookham Fleet Hampshire GU52 8BF

George Farmiloe & Sons Limited

(Registration number: 00054862)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,385	1,847
Other financial assets	<u>5</u>	22,645,696	25,478,712
		<u>22,647,081</u>	<u>25,480,559</u>
Current assets			
Debtors	<u>6</u>	246,924	23,205
Cash at bank and in hand		<u>472,146</u>	<u>920,488</u>
		719,070	943,693
Creditors: Amounts falling due within one year	<u>7</u>	<u>(359,756)</u>	<u>(393,716)</u>
Net current assets		<u>359,314</u>	<u>549,977</u>
Total assets less current liabilities		23,006,395	26,030,536
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(165,600)</u>	<u>(165,600)</u>
Provisions for liabilities		<u>(263)</u>	<u>(351)</u>
Net assets		<u>22,840,532</u>	<u>25,864,585</u>
Capital and reserves			
Called up share capital	<u>8</u>	23,125	23,125
Capital redemption reserve		48,313	48,313
Revaluation reserve		-	678,626
Profit and loss account		<u>22,769,094</u>	<u>25,114,521</u>
Shareholders' funds		<u>22,840,532</u>	<u>25,864,585</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 December 2020 and signed on its behalf by:

George Farmiloe & Sons Limited
(Registration number: 00054862)
Balance Sheet as at 31 March 2020

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TLC Farmiloe
Director

George Farmiloe & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

12a Fleet Business Park
Sandy Lane
Church Crookham
Fleet
Hampshire
GU52 8BF

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.

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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.

George Farmiloe & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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
Office equipment	25% reducing balance

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 merchandise sold 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

George Farmiloe & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	2,463	2,463
At 31 March 2020	2,463	2,463
Depreciation		
At 1 April 2019	616	616
Charge for the year	462	462
At 31 March 2020	1,078	1,078
Carrying amount		
At 31 March 2020	1,385	1,385
At 31 March 2019	1,847	1,847

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2019	25,478,712	25,478,712
Revaluations	369,005	369,005
Additions	26,187,737	26,187,737
Disposals	(26,017,727)	(26,017,727)
At 31 March 2020	26,017,727	26,017,727
Impairment		
Losses made in the period	3,372,031	3,372,031
At 31 March 2020	3,372,031	3,372,031
Carrying amount		
At 31 March 2020	22,645,696	22,645,696

George Farmiloe & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Debtors

	2020 £	2019 £
Other debtors	246,924	23,205
	<u>246,924</u>	<u>23,205</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		61	61
Taxation and social security		85,800	80,321
Accruals and deferred income		3,000	1,750
Other creditors		270,895	311,584
		<u>359,756</u>	<u>393,716</u>

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Due after one year		
Other non-current financial liabilities	165,600	165,600

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	23,125	23,125	23,125	23,125
Preference of £1 each	165,600	165,600	165,600	165,600
	<u>188,725</u>	<u>188,725</u>	<u>188,725</u>	<u>188,725</u>

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

George Farmiloe & Sons Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	Revaluation reserve £	Retained earnings £	Total £
Surplus/(deficit) on revaluation of other assets	<u>(678,626)</u>	<u>1,047,631</u>	<u>369,005</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on revaluation of other assets	<u>422,713</u>	<u>422,713</u>

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