

COMPANY REGISTRATION NUMBER: 00888427

G. Read (Farms) Limited

Filleted Unaudited Financial Statements

30 April 2020

G. Read (Farms) Limited
Statement of Financial Position
30 April 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		16,623		19,658
Current assets					
Stocks		131,341		103,389	
Debtors	6	9,600		81,890	
Cash at bank and in hand		407,379		310,490	
		548,320		495,769	
Creditors: amounts falling due within one year	7	45,353		47,034	
Net current assets			502,967		448,735
Total assets less current liabilities			519,590		468,393
Provisions					
Taxation including deferred tax			2,160		2,600
Net assets			517,430		465,793
Capital and reserves					
Called up share capital	8	10,002		10,002	
Profit and loss account		507,428		455,791	
Shareholders funds		517,430		465,793	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

G. Read (Farms) Limited

Statement of Financial Position *(continued)*

30 April 2020

These financial statements were approved by the board of directors and authorised for issue on 5 March 2021 ,
and are signed on behalf of the board by:

M J Read

P A Read

Director

Director

Company registration number: 00888427

G. Read (Farms) Limited

Notes to the Financial Statements

Year ended 30 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hornets Farm, Beauchamp Roding, Ongar, Essex, CM5 0PJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the impact of the covid-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Tractors and Combines	-	20% - 25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	12.5% - 27.5% <i>reducing balance</i>

Stocks

The valuation is professionally valued at the lower of cost and net realisable value, with the exception of harvested crops, which are valued at net realisable value excluding arable area payments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

	Long leasehold property £	Tractors and Combines £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2019 and 30 April 2020	82,947	16,850	21,255	73,815	194,867
Depreciation					
At 1 May 2019	76,860	16,843	21,255	60,251	175,209
Charge for the year	832	2	—	2,201	3,035
At 30 April 2020	77,692	16,845	21,255	62,452	178,244
Carrying amount					
At 30 April 2020	5,255	5	—	11,363	16,623
At 30 April 2019	6,087	7	—	13,564	19,658

6. Debtors

	2020 £	2019 £
Trade debtors	1,059	69,303
Prepayments and accrued income	1,898	1,909
Directors loan account	—	3,432
Other debtors	6,643	7,246
	9,600	81,890

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,181	23,209
Accruals and deferred income	27,696	12,430
Corporation tax	12,780	11,079
Social security and other taxes	274	316
Director loan accounts	3,422	—
	45,353	47,034

8. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,002	10,002	10,002	10,002
	-----	-----	-----	-----

9. Directors' advances, credits and guarantees

At the year end the directors owed the company £Nil (2019 - £3,432) which is shown amongst debtors falling due within one year.

10. Related party transactions

During the current and previous year the company farmed land that is owned by the directors. There was no rent paid by the company in respect of the land. At the year end the company owed its directors £3,422 (2019 - £Nil) which is shown amongst creditors.

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.