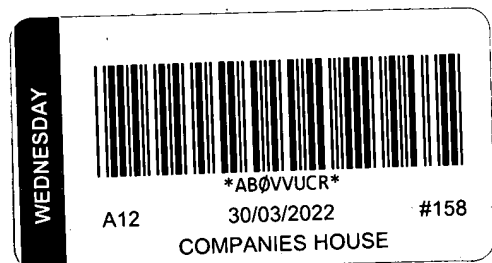


G. Read (Farms) Limited
Filleted Unaudited Financial Statements
30 April 2021



EDMUND CARR LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

G. Read (Farms) Limited

Statement of Financial Position

30 April 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 16,335 | | 16,623 |
| Current assets | | | | | |
| Stocks | | 145,503 | | 131,341 | |
| Debtors | 6 | 27,239 | | 9,600 | |
| Cash at bank and in hand | | 435,740 | | 407,379 | |
| | | <u>608,482</u> | | <u>548,320</u> | |
| Creditors: amounts falling due within one year | 7 | <u>56,333</u> | | <u>45,353</u> | |
| Net current assets | | | <u>552,149</u> | | <u>502,967</u> |
| Total assets less current liabilities | | | <u>568,484</u> | | <u>519,590</u> |
| Provisions | | | | | |
| Taxation including deferred tax | | | <u>2,160</u> | | <u>2,160</u> |
| Net assets | | | <u>566,324</u> | | <u>517,430</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 10,002 | | 10,002 |
| Profit and loss account | | | <u>556,322</u> | | <u>507,428</u> |
| Shareholders funds | | | <u>566,324</u> | | <u>517,430</u> |

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 2021 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

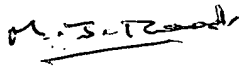
G. Read (Farms) Limited

Statement of Financial Position *(continued)*


30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 25/03/2021 and are signed on behalf of the board by:

M J Read
Director



P A Read
Director



Company registration number: 00888427

The notes on pages 3 to 6 form part of these financial statements.

G. Read (Farms) Limited

Notes to the Financial Statements

Year ended 30 April 2021

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 OPJ.

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.

G. Read (Farms) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

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% reducing balance |

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

G. Read (Farms) Limited

Notes to the Financial Statements (continued)

Year ended 30 April 2021

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

| | Long leasehold property £ | Tractors and Combines £ | Motor vehicles £ | Equipment £ | Total £ |
|-------------------------|------------------------------------|----------------------------------|------------------------|----------------|----------------|
| Cost | | | | | |
| At 1 May 2020 | 82,947 | 16,850 | 21,255 | 73,815 | 194,867 |
| Additions | — | — | — | 3,108 | 3,108 |
| Disposals | — | — | — | (5,298) | (5,298) |
| At 30 April 2021 | 82,947 | 16,850 | 21,255 | 71,625 | 192,677 |
| Depreciation | | | | | |
| At 1 May 2020 | 77,692 | 16,845 | 21,255 | 62,452 | 178,244 |
| Charge for the year | 832 | 1 | — | 2,101 | 2,934 |
| Disposals | — | — | — | (4,836) | (4,836) |
| At 30 April 2021 | 78,524 | 16,846 | 21,255 | 59,717 | 176,342 |
| Carrying amount | | | | | |
| At 30 April 2021 | 4,423 | 4 | — | 11,908 | 16,335 |
| At 30 April 2020 | 5,255 | 5 | — | 11,363 | 16,623 |

6. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|--------------|
| Trade debtors | 19,233 | 1,059 |
| Prepayments and accrued income | 2,147 | 1,898 |
| Other debtors | 5,859 | 6,643 |
| | 27,239 | 9,600 |

7. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 1,149 | 1,181 |
| Accruals and deferred income | 32,359 | 27,696 |
| Corporation tax | 11,536 | 12,780 |
| Social security and other taxes | 1,111 | 274 |
| Directors loan account | 10,178 | 3,422 |
| | 56,333 | 45,353 |

G. Read (Farms) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

8. Called up share capital

Issued, called up and fully paid

| | 2021 | | 2020 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>10,002</u> | <u>10,002</u> | <u>10,002</u> | <u>10,002</u> |

9. 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 £10,178 (2020 - £3,422) which is shown amongst creditors.