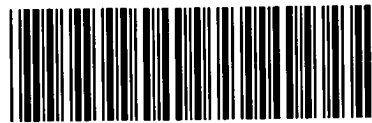


Company Registration No. 02154852 (England and Wales)

TUSMORE PARK FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
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TUSMORE PARK FARMS LIMITED

COMPANY INFORMATION

Directors	W J Heard R Mudarres
Secretary	W J Heard
Company number	02154852
Registered office	C/O Estate Office Tusmore Park Estate Tusmore Park Bicester Oxfordshire OX27 7SH
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

TUSMORE PARK FARMS LIMITED

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Tusmore Park Farms Ltd

1/1/2020

TUSMORE PARK FARMS LIMITED

BALANCE SHEET

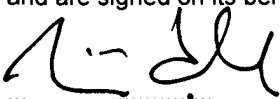
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3	253,295		253,295	
Tangible assets	4	572,270		510,398	
			825,565		763,693
Current assets					
Stocks	5	652,843		537,346	
Debtors	6	297,351		299,545	
Cash at bank and in hand	7	256,339		252,163	
		1,206,533		1,089,054	
Creditors: amounts falling due within one year	8	(294,706)		(271,562)	
Net current assets			911,827		817,492
Total assets less current liabilities			1,737,392		1,581,185
Creditors: amounts falling due after more than one year	9	(1,839,768)		(1,748,256)	
Net liabilities			(102,376)		(167,071)
Capital and reserves					
Called up share capital	10	100,000		100,000	
Share premium account		55,000		55,000	
Profit and loss reserves		(257,376)		(322,071)	
Total equity			(102,376)		(167,071)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 October '19 and are signed on its behalf by:



W J Heard
Director



R Mudarres
Director

Company Registration No. 02154852

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Tusmore Park Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Estate Office, Tusmore Park Estate, Tusmore Park, Bicester, Oxfordshire, OX27 7SH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Change in accounting estimate

The basis of depreciating farm vehicles for the current period was revised from 4-5 years straight line to 20% reducing balance. This change in accounting estimate has had the following effect on assets, liabilities, income and expenses, when compared to the current period closing position under the prior period straight line basis.

The net book value of tangible fixed assets have increased and administrative expenses have decreased each by £59,633.

1.3 Going concern

The company is a wholly owned subsidiary of Safingest International SA ("the parent company"). The parent company has given a written undertaking to provide the company with sufficient financial support to enable the company to settle its liabilities as and when they become due.

The parent company has also confirmed that it has sufficient financial resources to honour that commitment and that it will not demand repayment of the loan made to the company unless other suitable financial support has been put in place. Therefore, the directors consider it to be appropriate to prepare financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the parent company withdrawing its support.

1.4 Turnover

Turnover represents the amounts derived from the sale of arable produce, and is stated net of value added tax. Turnover is recognised when the sale occurs on delivery of goods.

1.5 Intangible fixed assets other than goodwill

Grain storage rights are initially recognised at cost and subsequently measured at fair value. The rights do not lapse and there is a ready market for the assets. No amortisation is charged due to the assets indefinite useful life.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Tangible fixed assets - continued

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	20% straight line basis
Fixtures & fittings	20% straight line basis
Computer equipment	25% straight line basis
Motor vehicles	25% straight line basis
Farm vehicles	20% reducing balance
Tracks & roads	5% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Consumable stores - purchase cost on a first-in, first-out basis.

Harvest and growing crops - cost of growing crops plus attributable overhead.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Where material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Government grants

Revenue grants from government departments are credited to the Profit and Loss in the year they are receivable.

1.11 Intercompany balances

The amounts due from related parties and the amounts due to related parties are recognised initially at full amount and subsequently measured at fair value.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average monthly number of persons employed by the company during the year was 3 (2017 - 3).

3 Intangible fixed assets

	Grain storage rights £
Cost	
At 1 January 2018 and 31 December 2018	253,295
Amortisation and impairment	
At 1 January 2018 and 31 December 2018	-
Carrying amount	
At 31 December 2018	253,295
At 31 December 2017	253,295

4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Farm vehicles £	Tracks & roads £	Total £
Cost							
At 1 January 2018	370,805	238,158	6,700	46,864	731,478	70,448	1,464,453
Additions	4,875	-	-	-	338,050	-	342,925
Disposals	-	-	-	-	(287,996)	-	(287,996)
At 31 December 2018	375,680	238,158	6,700	46,864	781,532	70,448	1,519,382
Depreciation and impairment							
At 1 January 2018	248,319	176,189	6,700	23,320	450,110	49,417	954,055
Depreciation charged in the year	34,554	6,367	-	7,376	81,141	3,508	132,946
Eliminated in respect of disposals	-	-	-	-	(139,889)	-	(139,889)
At 31 December 2018	282,873	182,556	6,700	30,696	391,362	52,925	947,112
Carrying amount							
At 31 December 2018	92,807	55,602	-	16,168	390,170	17,523	572,270
At 31 December 2017	122,486	61,969	-	23,544	281,368	21,031	510,398

Included within fixed assets were farm vehicles and plant & machinery under hire purchase agreements with a net book value of £303,419 (2017: £174,468). During the year depreciation of £60,992 (2017: £49,963) was charged to the profit and loss account in relation to these assets.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Stocks

	2018 £	2017 £
Crops in store	393,136	291,461
Seeds in store	2,785	5,081
Fertiliser in store	76,026	59,989
Fuel and oil	4,158	3,726
Sprays in store	4,679	6,631
Seeds applied	51,011	38,731
Fertiliser applied	8,755	24,440
Sprays applied	44,126	45,305
Cultivations	63,642	61,982
Contractors	4,525	-
	<u>652,843</u>	<u>537,346</u>

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,803	27,534
Amounts due from related parties	221,121	172,943
Other debtors	22,144	91,356
Prepayments and accrued income	50,283	7,712
	<u>297,351</u>	<u>299,545</u>

7 Cash at bank and in hand

	2018 £	2017 £
Current	223,263	219,167
Deposit	33,076	32,996
	<u>256,339</u>	<u>252,163</u>

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance leases	57,867	32,549
Trade creditors	41,304	49,399
Amounts due to related parties	170,850	160,518
Other taxation and social security	3,941	7,998
Accruals and deferred income	20,744	21,098
	<u>294,706</u>	<u>271,562</u>

9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases	137,080	60,568
Amounts owed to shareholder	1,702,688	1,687,688
	<u>1,839,768</u>	<u>1,748,256</u>

The amount owed to a shareholder (Safingest International SA) is interest free and has no fixed date of repayment. Safingest International SA has confirmed that it will not request any repayment of the outstanding loan within 12 months of the date these accounts are signed.

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Bernard Hawkes.
The auditor was Richardsons.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

12 Events after the reporting date

After the year end the company entered a contractual agreement to purchase property, plant, and equipment for £103,306, repayable over 2 years. As part of the agreement the company disposed of property, plant, and equipment for £67,025, which had a net book value of £nil (2017: £15,855) in the accounts.