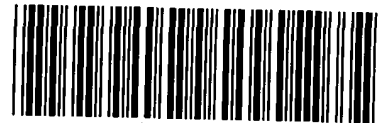


Company Registration No. 02154852 (England and Wales)

TUSMORE PARK FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
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TUSMORE PARK FARMS LIMITED

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TUSMORE PARK FARMS LIMITED

BALANCE SHEET

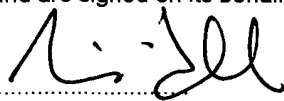
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		253,295		253,295
Tangible assets	5		611,775		557,142
			<u>865,070</u>		<u>810,437</u>
Current assets					
Stocks	6	464,036		532,679	
Debtors	7	514,066		551,953	
Cash at bank and in hand	8	134,280		69,608	
		<u>1,112,382</u>		<u>1,154,240</u>	
Creditors: amounts falling due within one year	9	(327,388)		(292,319)	
Net current assets			<u>784,994</u>		<u>861,921</u>
Total assets less current liabilities			<u>1,650,064</u>		<u>1,672,358</u>
Creditors: amounts falling due after more than one year	10		(1,794,999)		(1,822,664)
Net liabilities			<u>(144,935)</u>		<u>(150,306)</u>
Capital and reserves					
Called up share capital	11	100,000		100,000	
Share premium account		55,000		55,000	
Profit and loss reserves		(299,935)		(305,306)	
Total equity			<u>(144,935)</u>		<u>(150,306)</u>

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 16.12.21 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 2020

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 Going concern

The shareholder has confirmed that they have sufficient financial resources to honour that commitment and that they 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 shareholder withdrawing their support.

1.3 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.

1.4 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.

1.5 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.

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.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 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 profit or loss 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.

1.9 Government grants

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

1.10 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

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

4 Intangible fixed assets

	Grain storage rights £
Cost	
At 1 January 2020 and 31 December 2020	253,295
Amortisation and impairment	
At 1 January 2020 and 31 December 2020	-
Carrying amount	
At 31 December 2020	253,295
At 31 December 2019	253,295

5 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Farm vehicles £	Tracks & roads £	Total £
Cost							
At 1 January 2020	367,266	221,275	12,876	30,835	802,292	70,448	1,504,992
Additions	3,000	-	-	6,892	244,000	-	253,892
Disposals	(18,458)	-	(2,299)	(4,990)	(199,020)	-	(224,767)
Adjustment	26,277	-	-	-	9,333	-	35,610
At 31 December 2020	378,085	221,275	10,577	32,737	856,605	70,448	1,569,727
Depreciation and impairment							
At 1 January 2020	279,329	172,444	7,729	21,129	410,772	56,447	947,850
Depreciation charged in the year	31,748	5,967	257	7,323	113,884	3,522	162,701
Eliminated in respect of disposals	(18,458)	-	(2,299)	(4,990)	(162,462)	-	(188,209)
Adjustment	26,277	-	-	-	9,333	-	35,610
At 31 December 2020	318,896	178,411	5,687	23,462	371,527	59,969	957,952
Carrying amount							
At 31 December 2020	59,189	42,864	4,890	9,275	485,078	10,479	611,775
At 31 December 2019	87,937	48,831	5,147	9,706	391,520	14,001	557,142

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Tangible fixed assets

(Continued)

Included within fixed assets were farm vehicles and plant & machinery under hire purchase agreements with a net book value of £403,262 (2019: £346,855). During the year depreciation of £101,593 (2019: £80,028) was charged to the profit and loss account in relation to these assets.

It was noted in the year that there were a number of assets, with a net book value of £nil (2019: £nil), that had previously been scrapped. As a result, this has been reflected as an adjustment for both cost and depreciation. There is £nil affect on the current net book value 2020 (2019: £nil).

6 Stocks

	2020 £	2019 £
Crops in store	254,108	322,710
Seeds in store	11,618	27,011
Fertiliser in store	78,525	85,125
Fuel and oil	2,603	5,229
Sprays in store	3,887	12,209
Seeds applied	41,632	27,070
Fertiliser applied	-	3,656
Sprays applied	24,252	18,011
Cultivations	47,411	31,658
	<u>464,036</u>	<u>532,679</u>

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	27,930	39,960
Amounts due from related parties	416,553	444,576
Other debtors	26,005	16,828
Prepayments and accrued income	43,578	50,589
	<u>514,066</u>	<u>551,953</u>

8 Cash at bank and in hand

	2020 £	2019 £
Current	101,057	36,432
Deposit	33,223	33,176
	<u>134,280</u>	<u>69,608</u>

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Obligations under finance leases	105,265	79,415
Trade creditors	26,468	30,440
Amounts due to related parties	165,050	165,051
Other taxation and social security	3,450	3,484
Accruals and deferred income	27,155	13,929
	<u>327,388</u>	<u>292,319</u>

10 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Obligations under finance leases	82,311	109,976
Amounts owed to related parties	1,712,688	1,712,688
	<u>1,794,999</u>	<u>1,822,664</u>

The amount owed to a related party (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.

11 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

12 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 2020

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
11,846	21,641
<u>11,846</u>	<u>21,641</u>

14 Events after the reporting date

After the year end the company entered a contractual agreement to purchase property, plant, and equipment for £69,000 repayable over 2 years. As part of the agreement the company disposed of property, plant, and equipment for £30,000, which had a net book value of £nil (2019: £nil) in the accounts.