

LES LIONS FARM LIMITED
Financial Statements
for the Year Ended 31 October 2019

LES LIONS FARM LIMITED (REGISTERED NUMBER: 02650481)

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for the year ended 31 October 2019**

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LES LIONS FARM LIMITED

**Company Information
for the year ended 31 October 2019**

Director: Nicholas John Evans

Secretary: Vistra Company Secretaries Limited

Registered office: Ascot Road
Holyport
Maidenhead
Berks
SL6 2JB

Registered number: 02650481 (England and Wales)

LES LIONS FARM LIMITED (REGISTERED NUMBER: 02650481)

**Balance Sheet
31 October 2019**

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	5		1,413,723		1,460,826
Current assets					
Debtors	6	51,141		1,127,491	
Cash at bank and in hand		<u>13,620</u>		<u>1,334</u>	
		64,761		1,128,825	
Creditors					
Amounts falling due within one year	7	<u>41,577</u>		<u>85,563</u>	
Net current assets			<u>23,184</u>		<u>1,043,262</u>
Total assets less current liabilities			<u>1,436,907</u>		<u>2,504,088</u>
Creditors					
Amounts falling due after more than one year	8		<u>2,790,043</u>		<u>3,820,113</u>
Net liabilities			<u>(1,353,136)</u>		<u>(1,316,025)</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>(1,353,236)</u>		<u>(1,316,125)</u>
Shareholders' funds			<u>(1,353,136)</u>		<u>(1,316,025)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 October 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 July 2020 and were signed by:

Nicholas John Evans - Director

**Notes to the Financial Statements
for the year ended 31 October 2019**

1. Statutory information

Les Lions Farm Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

Significant judgements and estimates

In applying the Company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgement that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the director has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the director considers factors such as the aging of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Notes to the Financial Statements - continued
for the year ended 31 October 2019

3. Accounting policies - continued

Tangible fixed assets

The freehold land and buildings are stated at cost less depreciation. There is no market evidence of fair value because of the specialised nature of the asset. Therefore, the directors consider the net book value to be a fair value of the freehold land and buildings.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - Cost over 50 years

Plant and machinery etc - Straight line over 4 years, straight line over 5 years and straight line over 10 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the director has carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the director considers that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the director considers that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Company's ability to continue as a going concern. Thus the director has continued to adopt the going concern basis of accounting in preparing these financial statements.

Notes to the Financial Statements - continued
for the year ended 31 October 2019

3. Accounting policies - continued

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probably that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets / liabilities - classified as basic financial instruments

(i) Cash and cash equivalents

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment 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. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction price, including any transaction costs.

4. Employees and directors

The average number of employees during the year was 8 (2018 - 12) .

Notes to the Financial Statements - continued
for the year ended 31 October 2019

5. **Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Cost			
At 1 November 2018	2,407,814	126,179	1,432
Additions	-	8,000	-
Disposals	(2,000)	(11,545)	-
At 31 October 2019	<u>2,405,814</u>	<u>122,634</u>	<u>1,432</u>
Depreciation			
At 1 November 2018	993,412	81,031	1,432
Charge for year	30,657	21,643	-
Eliminated on disposal	-	(11,545)	-
At 31 October 2019	<u>1,024,069</u>	<u>91,129</u>	<u>1,432</u>
Net book value			
At 31 October 2019	<u>1,381,745</u>	<u>31,505</u>	<u>-</u>
At 31 October 2018	<u>1,414,402</u>	<u>45,148</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 November 2018	7,180	1,528	2,544,133
Additions	-	-	8,000
Disposals	-	-	(13,545)
At 31 October 2019	<u>7,180</u>	<u>1,528</u>	<u>2,538,588</u>
Depreciation			
At 1 November 2018	6,759	673	1,083,307
Charge for year	421	382	53,103
Eliminated on disposal	-	-	(11,545)
At 31 October 2019	<u>7,180</u>	<u>1,055</u>	<u>1,124,865</u>
Net book value			
At 31 October 2019	<u>-</u>	<u>473</u>	<u>1,413,723</u>
At 31 October 2018	<u>421</u>	<u>855</u>	<u>1,460,826</u>

The land which is used by the company for the provision of equestrian facilities and on which the buildings have been erected is owned by the company's parent undertaking.

Notes to the Financial Statements - continued
for the year ended 31 October 2019

6. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	30,000	1,082,537
Other debtors	502	502
E Heguey	5,007	-
M Gottschalk	(369)	(789)
M Rego	-	22,253
E Astarla	442	-
A Tapia	1,307	-
G Terrera	(134)	(134)
J Gottschalk	14,386	23,122
	<u>51,141</u>	<u>1,127,491</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	22,918	59,350
Social security and other taxes	1,801	3,501
Wages and salaries control	(102)	-
Pension fund	249	270
VAT	6,473	10,904
Barclaycard Commercial	38	38
Directors' current accounts	-	2,500
Accruals and deferred income	10,200	9,000
	<u>41,577</u>	<u>85,563</u>

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other loans - 2-5 years	2,790,043	3,345,113
Other creditors	-	475,000
	<u>2,790,043</u>	<u>3,820,113</u>

9. Related party disclosures

Part of the company's turnover amounting to £336,200 (£2018 - £370,000) was received from a related entity, The balance due at the year end was was £30,000 (2018 - £1,082,537).

10. Ultimate controlling party

The director regards Riverwood Enterprises Ltd, a company incorporated in the British Virgin Islands, as the company's ultimate controlling undertaking.

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.