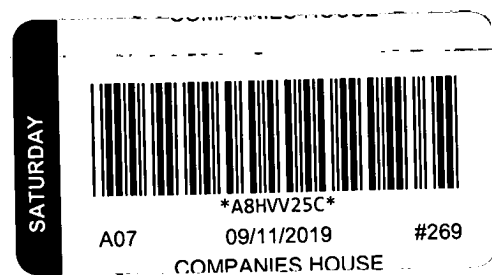


Registration number: 04653219

**PREPARED FOR THE REGISTRAR
TACK FARMS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**



TACK FARMS LIMITED

COMPANY INFORMATION

Directors	W H Lewis
	W P Lewis
	Mrs S M Lewis
Company secretary	W H Lewis
Registered office	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TACK FARMS LIMITED
FOR THE YEAR ENDED 31 MARCH 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tack Farms Limited for the year ended 31 March 2019 as set out on pages 3 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Tack Farms Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Tack Farms Limited and state those matters that we have agreed to state to the Board of Directors of Tack Farms Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tack Farms Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tack Farms Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tack Farms Limited. You consider that Tack Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tack Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 31 October 2019

TACK FARMS LIMITED

(REGISTRATION NUMBER: 04653219)
BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	995,478	980,508
Tangible assets	6	2,675,467	2,345,085
Investments	7	327,827	327,827
		<u>3,998,772</u>	<u>3,653,420</u>
Current assets			
Stocks		154,442	135,208
Debtors	8	169,391	401,152
Cash at bank and in hand		1,716	1,424
		<u>325,549</u>	<u>537,784</u>
Creditors: Amounts falling due within one year	9	(1,348,416)	(1,262,855)
Net current liabilities		<u>(1,022,867)</u>	<u>(725,071)</u>
Total assets less current liabilities		2,975,905	2,928,349
Creditors: Amounts falling due after more than one year	9	(2,242,132)	(2,327,883)
Deferred tax liabilities	4	(177,262)	(174,174)
Net assets		<u>556,511</u>	<u>426,292</u>
Capital and reserves			
Called up share capital	11	275	275
Profit and loss account		<u>556,236</u>	<u>426,017</u>
Total equity		<u>556,511</u>	<u>426,292</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 15 form an integral part of these financial statements.

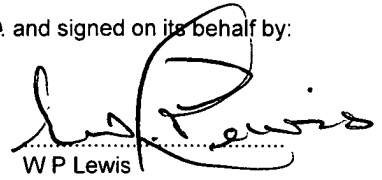
TACK FARMS LIMITED

**(REGISTRATION NUMBER: 04653219)
BALANCE SHEET AS AT 31 MARCH 2019**

Approved and authorised by the Board on 31/10/19 and signed on its behalf by:



W H Lewis
Director



W P Lewis
Director

The notes on pages 6 to 15 form an integral part of these financial statements.

TACK FARMS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	275	426,017	426,292
Profit for the year	-	179,219	179,219
Dividends	-	(49,000)	(49,000)
At 31 March 2019	<u>275</u>	<u>556,236</u>	<u>556,511</u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	275	254,080	254,355
Profit for the year	-	222,037	222,037
Dividends	-	(50,100)	(50,100)
At 31 March 2018	<u>275</u>	<u>426,017</u>	<u>426,292</u>

The notes on pages 6 to 15 form an integral part of these financial statements.

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hazlewoods LLP

Staverton Court

Staverton

Cheltenham

GL51 0UX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting 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 amounts 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 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.

Judgements

No significant judgements have been made by management in preparing these financial statements.

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Nil
Tractors	15% written down value
Motor vehicles	20% written down value
Implements, machinery and office equipment	Straight line over 15/25 years and 15% written down value

Herd

The production herd has been included within the fixed assets at tax value under ITTOIA 2005, s111, as there is a herd basis election in place.

Basic payment scheme entitlements

Basic payment scheme entitlements are valued at cost less accumulated amortisation.

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Dairy herd	Nil
Basic payment scheme entitlements	Straight line over 8 years
Milk quota	Straight line over 5 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors 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 debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2019 No.	2018 No.
Average number of employees	11	8

4 Deferred tax

Deferred tax assets and liabilities

	Liability £
2019	
Timing differences	177,262
2018	
Timing differences	174,174

5 Intangible assets

	Dairy herd £	Basic payment scheme entitlements £	Milk quota £	Total £
Cost				
At 1 April 2018	980,508	1,857	419,087	1,401,452
Additions	14,970	-	-	14,970
At 31 March 2019	995,478	1,857	419,087	1,416,422
Amortisation				
At 1 April 2018	-	1,857	419,087	420,944
At 31 March 2019	-	1,857	419,087	420,944
Carrying amount				
At 31 March 2019	995,478	-	-	995,478
At 31 March 2018	980,508	-	-	980,508
Dairy herd number reconciliation				No.
At 1 April 2018				868
Additions				9
Disposals				-
At 31 March 2019				877

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6 Tangible assets

	Land and buildings £	Tractors £	Motor vehicles £	Implements, machinery and office equipment £	Total £
Cost					
At 1 April 2018	1,288,617	466,560	19,813	1,693,787	3,468,777
Additions	366,754	-	49,175	92,365	508,294
Disposals	-	-	-	(33,750)	(33,750)
At 31 March 2019	<u>1,655,371</u>	<u>466,560</u>	<u>68,988</u>	<u>1,752,402</u>	<u>3,943,321</u>
Depreciation					
At 1 April 2018	-	183,309	8,222	932,161	1,123,692
Charge for the year	-	42,488	12,153	111,790	166,431
Eliminated on disposal	-	-	-	(22,269)	(22,269)
At 31 March 2019	<u>-</u>	<u>225,797</u>	<u>20,375</u>	<u>1,021,682</u>	<u>1,267,854</u>
Carrying amount					
At 31 March 2019	<u>1,655,371</u>	<u>240,763</u>	<u>48,613</u>	<u>730,720</u>	<u>2,675,467</u>
At 31 March 2018	<u>1,288,617</u>	<u>283,251</u>	<u>11,591</u>	<u>761,626</u>	<u>2,345,085</u>

Leased assets

Included within the net book value of tangible fixed assets is £348,944 (2018 - £562,549) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £43,211 (2018 - £80,905).

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7 Investments

	2019 £	2018 £
Other investments	<u>327,827</u>	<u>327,827</u>

Other investments	£
Cost	
At 1 April 2018	<u>327,827</u>
At 31 March 2019	<u>327,827</u>
Carrying amount	
At 31 March 2019	<u>327,827</u>
At 31 March 2018	<u>327,827</u>

8 Debtors

	2019 £	2018 £
Trade debtors	133,745	114,186
Amounts owed by related parties	-	242,475
Other debtors	31,261	40,983
Prepayments	<u>4,385</u>	<u>3,508</u>
	<u>169,391</u>	<u>401,152</u>

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

9 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	10	852,823	973,289
Trade creditors		394,668	259,888
Amounts due to related parties	12	54,315	-
Other creditors		4,208	916
Accrued expenses		3,900	3,900
Corporation tax liability		38,502	24,862
		<u>1,348,416</u>	<u>1,262,855</u>
Due after one year			
Loans and borrowings	10	<u>2,242,132</u>	<u>2,327,883</u>

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	128,536	70,679
Bank overdrafts	632,799	735,665
Hire purchase	91,488	166,945
	<u>852,823</u>	<u>973,289</u>

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	2,150,879	2,215,448
Hire purchase	91,253	112,435
	<u>2,242,132</u>	<u>2,327,883</u>

TACK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	150	150	150	150
Ordinary 'B' shares of £1 each	100	100	100	100
Ordinary 'C' shares of £1 each	25	25	25	25
	<u>275</u>	<u>275</u>	<u>275</u>	<u>275</u>

The share classes referred to above carry separate rights to dividends but in all other significant respects rank pari passu.

12 Related party transactions

Transactions with directors

At the balance sheet date the amount due from directors amounted to £nil (2018 - £242,475). Interest is charged at the HMRC official rate of interest and is repayable on demand.

At the balance sheet date the amount due to directors amounted to £54,315 (2018 - £nil). No interest is charged on this amount and it is repayable on demand.

Loans to related parties

	Directors £
2019	
At start of period	242,475
Repaid	(246,875)
Interest transactions	<u>4,400</u>
At end of period	<u>-</u>
2018	
At start of period	(54,345)
Advanced	384,693
Repaid	(88,577)
Interest transactions	<u>704</u>
At end of period	<u>242,475</u>