

Registered number
06258464

Greens Farm Supplies Ltd

Filleled Accounts

30 June 2020

Greens Farm Supplies Ltd**Registered number:** 06258464**Balance Sheet****as at 30 June 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	31,127	41,408
Tangible assets	4	202,049	82,370
		<u>233,176</u>	<u>123,778</u>
Current assets			
Stocks		178,411	177,000
Debtors	5	203,282	288,850
Cash at bank and in hand		11,535	17,835
		<u>393,228</u>	<u>483,685</u>
Creditors: amounts falling due within one year	6	(379,026)	(506,147)
Net current assets/(liabilities)		<u>14,202</u>	<u>(22,462)</u>
Total assets less current liabilities		<u>247,378</u>	<u>101,316</u>
Creditors: amounts falling due after more than one year	7	(171,623)	(79,345)
Provisions for liabilities		(11,998)	(11,660)
Net assets		<u>63,757</u>	<u>10,311</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		13,757	(39,689)
Shareholders' funds		<u>63,757</u>	<u>10,311</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr C Jeffery

Director

Approved by the board on 14 October 2020

Greens Farm Supplies Ltd
Notes to the Accounts
for the year ended 30 June 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over 10 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at

amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020 Number	2019 Number
Average number of persons employed by the company	10	11

3 Intangible fixed assets

£

Goodwill:

Cost

At 1 July 2019	164,500
At 30 June 2020	164,500

Amortisation

At 1 July 2019	123,092
Provided during the year	10,281
At 30 June 2020	133,373

Net book value

At 30 June 2020	31,127
At 30 June 2019	41,408

Goodwill is being written off in equal annual instalments over its estimated economic life of 16 years.

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 July 2019	95,538	161,459	41,875	298,872
Additions	120,000	499	15,236	135,735
At 30 June 2020	215,538	161,958	57,111	434,607
Depreciation				
At 1 July 2019	74,539	123,362	18,601	216,502
Charge for the year	2,100	9,302	4,654	16,056
At 30 June 2020	76,639	132,664	23,255	232,558
Net book value				
At 30 June 2020	138,899	29,294	33,856	202,049
At 30 June 2019	20,999	38,097	23,274	82,370

5 Debtors	2020	2019
	£	£
Trade debtors	113,264	115,321
Other debtors	90,018	173,529
	<u>203,282</u>	<u>288,850</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	184,010	234,257
Obligations under finance lease and hire purchase contracts	15,842	12,033
Trade creditors	153,900	208,035
Taxation and social security costs	20,874	44,602
Other creditors	4,400	7,220
	<u>379,026</u>	<u>506,147</u>

7 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	146,455	53,572
Obligations under finance lease and hire purchase contracts	25,168	25,773
	<u>171,623</u>	<u>79,345</u>

8 Other information

Greens Farm Supplies Ltd is a private company limited by shares and incorporated in England.
Its registered office is:

Thirsk Rural Business Centre
Blakey Lane
Thirsk
Nth Yorkshire
YO7 1HD

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