

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

TAVERNOR FARMING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

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**DIRECTORS:** R J Tavernor  
Mrs M J Tavernor

**SECRETARY:** R J Tavernor

**REGISTERED OFFICE:** Mount Farm  
Norton in Hales  
Market Drayton  
Shropshire  
TF9 4AZ

**REGISTERED NUMBER:** 06554055 (England and Wales)

**ACCOUNTANTS:** Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	41,024	45,499
Investments	5	98,593	98,593
		<u>139,617</u>	<u>144,092</u>
<b>CURRENT ASSETS</b>			
Stocks		450,235	430,382
Debtors	6	591,101	449,991
Cash at bank		300,673	243,292
		<u>1,342,009</u>	<u>1,123,665</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(239,434)	(191,683)
<b>NET CURRENT ASSETS</b>		<u>1,102,575</u>	<u>931,982</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,242,192</u>	<u>1,076,074</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(33,385)	(54,791)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(7,794)</u>	<u>(8,276)</u>
<b>NET ASSETS</b>		<u>1,201,013</u>	<u>1,013,007</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Transition reserve		(312,130)	(312,130)
Retained earnings		1,513,043	1,325,037
<b>SHAREHOLDERS' FUNDS</b>		<u>1,201,013</u>	<u>1,013,007</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2019**

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 October 2020 and were signed on its behalf by:

R J Tavernor - Director

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

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1. STATUTORY INFORMATION

Tavernor Farming 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. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

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

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

**Turnover**

Sale of goods

Turnover from the sale of milk and livestock is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Tangible fixed assets**

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

Plant and machinery - 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are valued by an independent valuer at the lower of cost (deemed cost under Ben 19 where applicable) and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 January 2019	93,658
Additions	10,895
Disposals	(8,130)
At 31 December 2019	<u>96,423</u>
<b>DEPRECIATION</b>	
At 1 January 2019	48,159
Charge for year	7,240
At 31 December 2019	<u>55,399</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>41,024</u>
At 31 December 2018	<u>45,499</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>98,593</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>98,593</u>
At 31 December 2018	<u>98,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	49,662	113,978
Other debtors	462,982	256,758
Tax	78,354	78,354
Prepayments	103	901
	<u>591,101</u>	<u>449,991</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	21,929	21,402
Trade creditors	105,122	161,833
Tax	52,080	-
Directors' current accounts	51,675	5,123
Accrued expenses	8,628	3,325
	<u>239,434</u>	<u>191,683</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans - 1-2 years	22,484	21,943
Bank loans - 2-5 years	10,901	32,848
	<u>33,385</u>	<u>54,791</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>



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.