

Company Registration No. 07087356 (England and Wales)

MEREWORTH FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

MEREWORTH FARMS LIMITED

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MEREWORTH FARMS LIMITED (REGISTERED NUMBER: 07087356)

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		203,150		181,754
Current assets					
Stocks		144,000		144,000	
Debtors		4,605		-	
Cash at bank and in hand		91,926		7,355	
		<u>240,531</u>		<u>151,355</u>	
Creditors: amounts falling due within one year	4	<u>(316,093)</u>		<u>(309,146)</u>	
Net current liabilities			(75,562)		(157,791)
Total assets less current liabilities			<u>127,588</u>		<u>23,963</u>
Creditors: amounts falling due after more than one year	5		(2,410,830)		(2,167,437)
Net liabilities			<u>(2,283,242)</u>		<u>(2,143,474)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(2,283,243)</u>		<u>(2,143,475)</u>
Total equity			<u>(2,283,242)</u>		<u>(2,143,474)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MEREWORTH FARMS LIMITED (REGISTERED NUMBER: 07087356)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 23 December 2020 and are signed on its behalf by:

Mr K M M Al Tajir
Director

MEREWORTH FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Mereworth Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 New Street Square, London, EC4A 3TW.

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 £1.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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:

Improvements to Leasehold	20% Straight line
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

MEREWORTH FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 12).

MEREWORTH FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Improvements to Leasehold	Plant and fixtures, fittings & machinery	Motor vehicles equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	134,754	255,750	13,034	603,945
Additions	24,150	-	-	36,145
At 31 December 2019	158,904	255,750	13,034	640,090
Depreciation and impairment				
At 1 January 2019	-	245,807	9,487	422,191
Depreciation charged in the year	-	2,486	887	14,749
At 31 December 2019	-	248,293	10,374	436,940
Carrying amount				
At 31 December 2019	158,904	7,457	2,660	203,150
At 31 December 2018	134,754	9,943	3,547	181,754

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Taxation and social security	6,083	8,799
Other creditors	310,010	300,347
	316,093	309,146

5 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	2,410,830	2,167,437

6 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
1 Ordinary of £1 each	1	1

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.