

Company registration number 07087356 (England and Wales)

MEREWORTH FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

MEREWORTH FARMS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MEREWORTH FARMS LIMITED (REGISTERED NUMBER: 07087356)**BALANCE SHEET****AS AT 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	423,607	368,612
Current assets			
Stocks		115,000	125,200
Debtors	4	594,279	331,829
Cash at bank and in hand		36,854	28,040
		<u>746,133</u>	<u>485,069</u>
Creditors: amounts falling due within one year	5	<u>(84,930)</u>	<u>(82,588)</u>
Net current assets		661,203	402,481
Total assets less current liabilities		<u>1,084,810</u>	<u>771,093</u>
Creditors: amounts falling due after more than one year	6	<u>(4,686,194)</u>	<u>(3,862,459)</u>
Net liabilities		<u><u>(3,601,384)</u></u>	<u><u>(3,091,366)</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss reserves		<u>(3,601,385)</u>	<u>(3,091,367)</u>
Total equity		<u><u>(3,601,384)</u></u>	<u><u>(3,091,366)</u></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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 18 December 2023 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 2022

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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

1.4 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	No depreciation provided
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.

MEREWORTH FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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 cost and replacement cost, adjusted where applicable for any loss of service potential.

1.6 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.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2022 Number	2021 Number
Total	16	15
	==	==

MEREWORTH FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Improvements to Leasehold	Plant and fixtures, fittings & machinery	Motor vehicles equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	176,525	457,690	34,585	866,202
Additions	68,697	38,773	705	108,175
At 31 December 2022	245,222	496,463	35,290	974,377
Depreciation and impairment				
At 1 January 2022		299,800	16,586	497,590
Depreciation charged in the year	-	44,602	4,529	53,180
At 31 December 2022	-	344,402	21,115	550,770
Carrying amount				
At 31 December 2022	245,222	152,061	14,175	423,607
At 31 December 2021	176,525	157,890	17,999	368,612

Included within this summary are assets with a net book value of £159,829 (2021: £175,304) being held under hire purchase agreements.

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	594,279	331,829

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	16,224	27,216
Taxation and social security	9,351	-
Other creditors	59,355	55,372
	84,930	82,588

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	4,686,194	3,862,459

MEREWORTH FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Directors' transactions

At the year-end there was an overdrawn directors' loan account included in other debtors of £262,000.00. This was fully repaid by the end of August 2023.

9 Parent company

The shares in the company are owned by Park Tower Holdings (BVI) Limited. The company is controlled by His Excellency Mohammed Mahdi Al Tajir. At the year end Mereworth Farms Limited owed Park Tower Holdings (BVI) Limited £1,638,190 (2021: £1,638,190).

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.