

Treveglos Farm Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2020

Registration number: 07178456

Treveglos Farm Limited

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Treveglos Farm Limited

Balance Sheet

30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	-	7,457
Tangible assets	<u>5</u>	2,362,152	2,396,721
		<u>2,362,152</u>	<u>2,404,178</u>
Current assets			
Stocks	<u>6</u>	1,203,790	1,162,191
Debtors	<u>7</u>	129,269	133,147
		1,333,059	1,295,338
Creditors: Amounts falling due within one year	<u>8</u>	(1,100,836)	(1,058,644)
Net current assets		<u>232,223</u>	<u>236,694</u>
Total assets less current liabilities		2,594,375	2,640,872
Creditors: Amounts falling due after more than one year	<u>8</u>	(2,157,569)	(2,235,477)
Provisions for liabilities		<u>(47,748)</u>	<u>(51,468)</u>
Net assets		<u>389,058</u>	<u>353,927</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>388,958</u>	<u>353,827</u>
Total equity		<u>389,058</u>	<u>353,927</u>

Treveglos Farm Limited

Balance Sheet

30 April 2020

For the financial year ending 30 April 2020 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 August 2020 and signed on its behalf by:

.....

Mrs S W Kellow

Director

Company Registration Number: 07178456

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

1 General information

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

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Treveglos Farm
St Mabyn
Bodmin
Cornwall
PL30 3BU

These financial statements were authorised for issue by the Board on 17 August 2020.

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 that as disclosed in the accounting policies certain items are shown at fair value.

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 value added tax.

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.

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred 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
Buildings	10% straight line basis
Tractors and equipment	20% reducing balance basis
Vehicles	25% reducing balance basis
Freehold land and buildings	not depreciated

Intangible assets

Entitlements are shown at historical valuation when acquired and are carried at valuation less accumulated amortisation and any accumulated impairment losses.

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
Entitlements	straight line over 5 years

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Financial instruments

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 10).

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

4 Intangible assets

	Entitlements £	Total £
Cost or valuation		
At 1 May 2019	37,277	37,277
At 30 April 2020	37,277	37,277
Amortisation		
At 1 May 2019	29,820	29,820
Amortisation charge	7,457	7,457
At 30 April 2020	37,277	37,277
Carrying amount		
At 30 April 2020	-	-
At 30 April 2019	7,457	7,457

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

5 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2019	2,251,869	13,700	674,551	2,940,120
Additions	-	-	47,829	47,829
Disposals	-	-	(28,650)	(28,650)
At 30 April 2020	2,251,869	13,700	693,730	2,959,299
Depreciation				
At 1 May 2019	108,332	12,673	422,394	543,399
Charge for the year	15,138	257	58,246	73,641
Eliminated on disposal	-	-	(19,893)	(19,893)
At 30 April 2020	123,470	12,930	460,747	597,147
Carrying amount				
At 30 April 2020	2,128,399	770	232,983	2,362,152
At 30 April 2019	2,143,537	1,027	252,157	2,396,721

Assets held under hire purchase arrangements.

Included in the net book value of tangible assets is £55,648 (2019- £123,320) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £13,912 (2019 - £30,830). Included in the net book value of land & buildings above is £2,100,485 in respect of freehold land & buildings.

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

6 Stocks

	2020 £	2019 £
Other inventories	1,203,790	1,162,191

7 Debtors

	2020 £	2019 £
Trade debtors	118,295	108,172
Other debtors	10,974	24,975
	129,269	133,147

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	316,003	447,364
Trade creditors		53,496	76,392
Corporation tax		22,505	58,369
Social security and other taxes		1,946	1,327
Other creditors		701,760	464,637
Accrued expenses		3,100	3,100
Deferred income		2,026	7,455
		<u>1,100,836</u>	<u>1,058,644</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	2,151,491	2,235,477
Deferred income		6,078	-
		<u>2,157,569</u>	<u>2,235,477</u>

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	69,248	65,283
Bank overdrafts	232,017	219,461
Finance lease liabilities	14,738	18,820
Other borrowings	-	143,800
	<u>316,003</u>	<u>447,364</u>

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2020

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	2,123,245	2,192,493
Finance lease liabilities	28,246	42,984
	<u>2,151,491</u>	<u>2,235,477</u>

Bank borrowings

The borrowing is secured by charges over the company's assets and guarantees by the directors.

10 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	100	100	100	100

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2019 - £37,172).

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.