

TREVEGLOS FARM LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2023
Pages for filing with the registrar

TREVEGLOS FARM LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

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TREVEGLOS FARM LIMITED
COMPANY INFORMATION
For the financial year ended 30 April 2023

DIRECTORS

Mrs S W Kellow

Mr A D Kellow

SECRETARY

Mrs S W Kellow

REGISTERED OFFICE

Lowin House

Tregolls Road

Truro

TR1 2NA

United Kingdom

COMPANY NUMBER

07178456 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP

Lowin House

Tregolls Road

Truro

Cornwall TR1 2NA

TREVEGLOS FARM LIMITED
BALANCE SHEET
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,471,771	2,338,655
		2,471,771	2,338,655
Current assets			
Stocks	5	1,177,766	1,150,022
Debtors	6	203,581	180,068
Cash at bank and in hand		139,641	153,431
		1,520,988	1,483,521
Creditors: amounts falling due within one year	7	(945,691)	(992,807)
Net current assets		575,297	490,714
Total assets less current liabilities		3,047,068	2,829,369
Creditors: amounts falling due after more than one year	8	(1,998,251)	(2,041,702)
Provision for liabilities		(96,363)	(47,271)
Net assets		952,454	740,396
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		952,354	740,296
Total shareholders' funds		952,454	740,396

For the financial year ending 30 April 2023 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Treveglos Farm Limited (registered number: 07178456) were approved and authorised for issue by the Board of Directors on 12 August 2023. They were signed on its behalf by:

Mrs S W Kellow
Director

TREVEGLOS FARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Treveglos Farm Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA
United Kingdom.

The principle place of business is:

Treveglos Farm
St Mabyn
Bodmin
Cornwall
PL30 3BU

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

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;

TREVEGLOS FARM LIMITED
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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Entitlements	5 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line and reducing balance basis over its expected useful life, as follows:

Land and buildings	10 years straight line not depreciated
Plant and machinery	20 % reducing balance
Vehicles	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

TREVEGLOS FARM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	10	10

3. Intangible assets

	Entitlements	Total
	£	£
Cost		
At 01 May 2022	37,277	37,277
At 30 April 2023	37,277	37,277
Accumulated amortisation		
At 01 May 2022	37,277	37,277
At 30 April 2023	37,277	37,277
Net book value		
At 30 April 2023	0	0
At 30 April 2022	0	0

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4. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Total
	£	£	£	£
Cost				
At 01 May 2022	2,251,869	773,254	13,700	3,038,823
Additions	0	208,302	0	208,302
Disposals	0	(44,590)	0	(44,590)
At 30 April 2023	2,251,869	936,966	13,700	3,202,535
Accumulated depreciation				
At 01 May 2022	143,453	543,447	13,268	700,168
Charge for the financial year	3,968	67,379	107	71,454
Disposals	0	(40,858)	0	(40,858)
At 30 April 2023	147,421	569,968	13,375	730,764
Net book value				
At 30 April 2023	2,104,448	366,998	325	2,471,771
At 30 April 2022	2,108,416	229,807	432	2,338,655

Assets held under hire purchase arrangements.

Included in the net book value of tangible assets is £167,332 (2022- £90,655) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £24,708 (2022 - £22,664).

Included in the net book value of land & buildings above is £2,100,485 in respect of freehold land & buildings.

5. Stocks

	2023	2022
	£	£
Stocks	1,177,766	1,150,022

6. Debtors

	2023	2022
	£	£
Trade debtors	181,042	156,418
VAT recoverable	22,539	23,650
	203,581	180,068

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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	114,475	86,573
Trade creditors	130,159	212,994
Amounts owed to directors	648,925	622,889
Accruals and deferred income	5,126	5,126
Taxation and social security	3,256	35,465
Obligations under finance leases and hire purchase contracts	43,750	29,760
	945,691	992,807

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	1,922,418	2,007,176
Obligations under finance leases and hire purchase contracts	75,833	32,500
Other creditors	0	2,026
	1,998,251	2,041,702

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

9. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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.