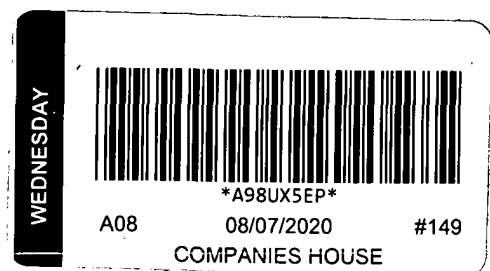


Company Registration No. 08903799 (England and Wales)

GREENSES FARM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR



GREENSES FARM LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|-----------------|-----------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 215,636 | | 201,182 |
| Current assets | | | | | |
| Stocks | | 235 | | 1,034 | |
| Debtors | 3 | 450 | | 1,479 | |
| Cash at bank and in hand | | 10,148 | | 832 | |
| | | <u>10,833</u> | | <u>3,345</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(18,041)</u> | | <u>(263,202)</u> | |
| Net current liabilities | | | <u>(7,208)</u> | | <u>(259,857)</u> |
| Total assets less current liabilities | | | 208,428 | | (58,675) |
| Creditors: amounts falling due after more than one year | 5 | | (267,246) | | - |
| Provisions for liabilities | 6 | | - | | (5,338) |
| Net liabilities | | | <u>(58,818)</u> | | <u>(64,013)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | (58,918) | | (64,113) |
| Total equity | | | <u>(58,818)</u> | | <u>(64,013)</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

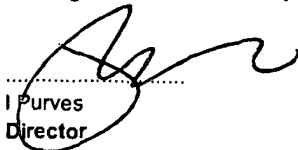
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GREENSES FARM LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2020

The financial statements were approved by the board of directors and authorised for issue on 3 July 2020 and are signed on its behalf by:


.....
I Purves
Director

GREENSES FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Greenses Farm Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Greenses Farm, Muker, Richmond, DL11 6DY.

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 £.

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

Going concern

Notwithstanding the company's net liabilities position, the financial statements have been prepared on the going concern basis which assumes the continued financial support of the company's directors and shareholders.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to become increased to include those liabilities contingent on the company ceasing to trade.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

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:

| | |
|-----------------------|----------------------|
| Property improvements | 5% straight line |
| Computer equipment | 20% reducing balance |
| Motor vehicles | 20% reducing balance |

Property improvements in the course of construction are not depreciated.

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.

GREENSES FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

GREENSES FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Tangible fixed assets

| | Property improvements £ | Computer equipment £ | Motor vehicles £ | Total £ |
|------------------------------------|-------------------------------|----------------------------|------------------------|----------------|
| Cost | | | | |
| At 1 February 2019 | 175,222 | 4,166 | 66,317 | 245,705 |
| Additions | 12,167 | 7,809 | - | 19,976 |
| | <u>187,389</u> | <u>11,975</u> | <u>66,317</u> | <u>265,681</u> |
| At 31 January 2020 | | | | |
| Depreciation and impairment | | | | |
| At 1 February 2019 | - | 2,864 | 41,659 | 44,523 |
| Depreciation charged in the year | - | 590 | 4,932 | 5,522 |
| | <u>-</u> | <u>3,454</u> | <u>46,591</u> | <u>50,045</u> |
| At 31 January 2020 | | | | |
| Carrying amount | | | | |
| At 31 January 2020 | 187,389 | 8,521 | 19,726 | 215,636 |
| | <u>187,389</u> | <u>8,521</u> | <u>19,726</u> | <u>215,636</u> |
| At 31 January 2019 | 175,222 | 1,302 | 24,658 | 201,182 |
| | <u>175,222</u> | <u>1,302</u> | <u>24,658</u> | <u>201,182</u> |

3 Debtors

| | 2020 £ | 2019 £ |
|---|------------|--------------|
| Amounts falling due within one year: | | |
| Trade debtors | 450 | 1,479 |
| | <u>450</u> | <u>1,479</u> |

GREENSES FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

4 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|---------------|----------------|
| Trade creditors | 3,906 | 1,262 |
| Taxation and social security | 1,859 | 357 |
| Other creditors | 12,276 | 261,583 |
| | <u>18,041</u> | <u>263,202</u> |

5 Creditors: amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|-----------------|----------------|-----------|
| Other creditors | 267,246 | - |
| | <u>267,246</u> | <u>-</u> |

6 Provisions for liabilities

| | 2020 £ | 2019 £ |
|--------------------------|-----------|--------------|
| Deferred tax liabilities | - | 5,338 |
| | <u>-</u> | <u>5,338</u> |

7 Related party transactions

The following amounts were outstanding at the reporting end date:

| | 2020 £ | 2019 £ |
|---------------------------------------|----------------|----------------|
| Amounts due to related parties | | |
| Directors | 267,246 | 258,639 |
| | <u>267,246</u> | <u>258,639</u> |

The interest charged on these loans is set at 6%.