

Company Registration No. 08903799 (England and Wales)

GREENSES FARM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2021
PAGES FOR FILING WITH REGISTRAR



GREENSES FARM LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	2		231,550		215,636
Current assets					
Stocks		235		235	
Debtors	3	2,632		450	
Cash at bank and in hand		23,154		10,148	
		<u>26,021</u>		<u>10,833</u>	
Creditors: amounts falling due within one year	4	<u>(16,057)</u>		<u>(18,041)</u>	
Net current assets/(liabilities)			9,964		(7,208)
Total assets less current liabilities			241,514		208,428
Creditors: amounts falling due after more than one year	5		(297,440)		(267,246)
Net liabilities			<u>(55,926)</u>		<u>(58,818)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(56,026)		(58,918)
Total equity			<u>(55,926)</u>		<u>(58,818)</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 2021 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.

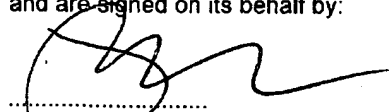
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GREENSES FARM LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 14 July 2021 and are signed on its behalf by:



I Purves
Director

GREENSES FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

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

The directors are confident that the company will continue in operational existence for the foreseeable future. However, the directors are aware of uncertainties in relation to the current coronavirus pandemic which may cause doubt on the company's ability to continue as a going concern. The directors consider that the company has sufficient resources available to continue trading through this period and for at least the next twelve months.

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 2021

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

GREENSES FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Tangible fixed assets

	Property improvements £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2020	187,389	11,975	66,317	265,681
Additions	6,527	9,816	6,510	22,853
	<u>193,916</u>	<u>21,791</u>	<u>72,827</u>	<u>288,534</u>
At 31 January 2021				
Depreciation and impairment				
At 1 February 2020	-	3,454	46,591	50,045
Depreciation charged in the year	-	2,893	4,046	6,939
	<u>-</u>	<u>6,347</u>	<u>50,637</u>	<u>56,984</u>
At 31 January 2021				
Carrying amount				
At 31 January 2021	193,916	15,444	22,190	231,550
	<u>193,916</u>	<u>15,444</u>	<u>22,190</u>	<u>231,550</u>
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>

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,632	450
	<u>2,632</u>	<u>450</u>

GREENSES FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	709	-
Trade creditors	1,927	3,906
Taxation and social security	2,216	1,859
Other creditors	11,205	12,276
	<u>16,057</u>	<u>18,041</u>

5 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>297,440</u>	<u>267,246</u>

6 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Directors	<u>297,440</u>	<u>267,246</u>

Other information

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