

FARMER J LIMITED

AUDITED

PAGES FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 1 JANUARY 2023

FARMER J LIMITED
REGISTERED NUMBER: 09266719

CONSOLIDATED BALANCE SHEET
AS AT 1 JANUARY 2023

	Note	1 January 2023 £	2 January 2022 £
Fixed assets			
Intangible assets	5	57,130	43,611
Tangible assets	6	3,176,419	3,159,580
Investments	7	6	2
		<u>3,233,555</u>	<u>3,203,193</u>
Current assets			
Stocks	8	64,143	25,108
Debtors: amounts falling due after more than one year	9	143,702	126,362
Debtors: amounts falling due within one year	9	361,115	537,525
Cash at bank and in hand	10	572,932	915,609
		<u>1,141,892</u>	<u>1,604,604</u>
Creditors: amounts falling due within one year	11	(3,007,655)	(2,282,188)
Net current liabilities		<u>(1,865,763)</u>	<u>(677,584)</u>
Total assets less current liabilities		<u>1,367,792</u>	<u>2,525,609</u>
Creditors: amounts falling due after more than one year	12	(24,946)	(34,837)
Provisions for liabilities			
Deferred taxation	14	(582,574)	(468,191)
		<u>(582,574)</u>	<u>(468,191)</u>
Net assets excluding pension asset		<u>760,272</u>	<u>2,022,581</u>
Net assets		<u><u>760,272</u></u>	<u><u>2,022,581</u></u>
Capital and reserves			
Called up share capital	15	504	499
Share premium account		7,629,526	7,529,406
Profit and loss account		(6,869,758)	(5,507,324)
Equity attributable to owners of the parent Company		<u>760,272</u>	<u>2,022,581</u>
		<u><u>760,272</u></u>	<u><u>2,022,581</u></u>

FARMER J LIMITED
REGISTERED NUMBER: 09266719

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 1 JANUARY 2023

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2023.

.....
J Recanati

Director

The notes on pages 5 to 23 form part of these financial statements.

FARMER J LIMITED
REGISTERED NUMBER: 09266719

COMPANY BALANCE SHEET
AS AT 1 JANUARY 2023

	Note	1 January 2023 £	2 January 2022 £
Fixed assets			
Intangible assets	5	55,625	43,611
Tangible assets	6	2,142,511	1,860,448
Investments	7	9	5
		<u>2,198,145</u>	<u>1,904,064</u>
Current assets			
Stocks	8	39,520	10,087
Debtors due within 1 year		2,907,008	3,181,619
Other debtors		80,500	63,160
Bank and cash balances		516,491	558,493
		<u>3,543,519</u>	<u>3,813,359</u>
Creditors due within 1 year		<u>(3,882,987)</u>	<u>(2,534,094)</u>
Net current (liabilities)/assets		<u>(339,468)</u>	<u>1,279,265</u>
Total assets less current liabilities		<u>1,858,677</u>	<u>3,183,329</u>
Loans		(24,946)	(34,837)
Provisions for liabilities			
Deferred taxation	14	(354,748)	(246,006)
		<u>(354,748)</u>	<u>(246,006)</u>
Net assets excluding pension asset		<u>1,478,983</u>	<u>2,902,486</u>
Net assets		<u>1,478,983</u>	<u>2,902,486</u>
Capital and reserves			
Called up share capital	15	504	499
Share premium account		7,629,526	7,529,406
Profit and loss account brought forward		(4,627,420)	(3,002,806)
Loss for the period		(1,523,627)	(1,624,613)
Profit and loss account carried forward		(6,151,047)	(4,627,419)
		<u>1,478,983</u>	<u>2,902,486</u>

FARMER J LIMITED
REGISTERED NUMBER: 09266719

COMPANY BALANCE SHEET (CONTINUED)
AS AT 1 JANUARY 2023

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J Recanati
Director

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

1. General information

Farmer J Limited is a limited company, incorporated in the United Kingdom under the Companies Act. The registered office address is 1 Vincent Square, London, United Kingdom, SW1P 2PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 November 2015.

2.3 Going concern

The Group recorded a loss of £949,948 (2021: £1,427,634) for the period ended 1 January 2023 and had net current assets of £1,172,758 (2021: £2,793,487) at the balance sheet date.

The Group continues to meet its day to day working requirements from loans leveraged by the company and to associated business interests. The Group is therefore dependent upon repayment of those loans to continue as a going concern.

The directors are satisfied that they can continue to finance the operations of the business in this manner and enable the company to achieve profitability. Accordingly, the directors consider it appropriate to prepare these accounts on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 28 December 2020 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Group contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

2. Accounting policies (continued)

2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Short-term leasehold property	-	Over 10-15 years
Plant and machinery	-	25% Reducing balance
Motor vehicles	-	33% Straight line
Fixtures and fittings	-	25% Reducing balance
Office equipment	-	25% Reducing balance
Computer equipment	-	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

2. Accounting policies (continued)

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.21 Financial Instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The items in the financial statements where these adjustments have been made include the useful life of fixed assets and accruals for invoices not yet received at the year end.

FARMER J LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
Staff	<u>181</u>	<u>71</u>	<u>122</u>	<u>27</u>

5. Intangible assets

Group

	Develop-ment expenditure £	Computer software £	Total £
Cost			
At 3 January 2022	50,227	-	50,227
Additions	24,258	1,505	25,763
At 1 January 2023	<u>74,485</u>	<u>1,505</u>	<u>75,990</u>
Amortisation			
At 3 January 2022	6,616	-	6,616
Charge for the period on owned assets	12,244	-	12,244
At 1 January 2023	<u>18,860</u>	<u>-</u>	<u>18,860</u>
Net book value			
At 1 January 2023	<u>55,625</u>	<u>1,505</u>	<u>57,130</u>
At 2 January 2022	<u>43,611</u>	<u>-</u>	<u>43,611</u>

FARMER J LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

5. Intangible assets (continued)

Company

	Develop-ment expenditure £
Cost	
At 3 January 2022	50,227
Additions	24,258
	<hr/>
At 1 January 2023	74,485
	<hr/>
Amortisation	
At 3 January 2022	6,616
Charge for the year	12,244
	<hr/>
At 1 January 2023	18,860
	<hr/>
Net book value	
At 1 January 2023	<hr/> 55,625
At 2 January 2022	<hr/> 43,611

FARMER J LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

6. Tangible fixed assets

Group

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
Cost or valuation					
At 3 January 2022	2,910,328	931,439	643	539,842	134,444
Additions	383,912	23,424	-	186,655	29,561
Disposals	(2,036)	-	-	(126)	-
At 1 January 2023	3,292,204	954,863	643	726,371	164,005
Depreciation					
At 3 January 2022	720,109	469,619	-	134,769	49,385
Charge for the period on owned assets	287,678	154,403	196	117,664	37,228
At 1 January 2023	1,007,787	624,022	196	252,433	86,613
Net book value					
At 1 January 2023	2,284,417	330,841	447	473,938	77,392

FARMER J LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

6. Tangible fixed assets (continued)

	Computer equipment £	Total £
Cost or valuation		
At 3 January 2022	56,175	4,572,871
Additions	4,918	628,470
Disposals	-	(2,162)
	<hr/>	<hr/>
At 1 January 2023	61,093	5,199,179
	<hr/>	<hr/>
Depreciation		
At 3 January 2022	39,410	1,413,292
Charge for the period on owned assets	12,299	609,468
	<hr/>	<hr/>
At 1 January 2023	51,709	2,022,760
	<hr/>	<hr/>
Net book value		
At 1 January 2023	<u>9,384</u>	<u>3,176,419</u>

The net book value of land and buildings may be further analysed as follows:

	1 January 2023 £	2 January 2022 £
Short leasehold	2,284,417	2,190,219
	<hr/>	<hr/>
	<u>2,284,417</u>	<u>2,190,219</u>

FARMER J LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

6. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
Cost or valuation					
At 3 January 2022	1,648,249	299,131	643	336,894	134,444
Additions	375,034	20,988	-	180,851	29,561
At 1 January 2023	2,023,283	320,119	643	517,745	164,005
Depreciation					
At 3 January 2022	336,267	137,800	-	35,462	49,385
Charge for the period on owned assets	165,903	40,347	196	80,696	37,228
At 1 January 2023	502,170	178,147	196	116,158	86,613
Net book value					
At 1 January 2023	1,521,113	141,972	447	401,587	77,392
At 2 January 2022	1,311,982	161,331	643	301,432	85,060

FARMER J LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

6. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 3 January 2022	2,419,361
Additions	606,434
	<hr/>
At 1 January 2023	3,025,795
	<hr/>
Depreciation	
At 3 January 2022	558,914
Charge for the period on owned assets	324,370
	<hr/>
At 1 January 2023	883,284
	<hr/>
Net book value	
At 1 January 2023	<u>2,142,511</u>
At 2 January 2022	<u><u>1,860,448</u></u>

The net book value of land and buildings may be further analysed as follows:

	1 January 2023 £	2 January 2022 £
Short leasehold	1,521,113	1,311,982
	<hr/>	<hr/>
	<u>1,521,113</u>	<u>1,311,982</u>

FARMER J LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

7. Fixed asset investments

Group

	Investments in subsidiary companies £
Cost or valuation	
At 3 January 2022	2
Additions	4
	<hr/>
At 1 January 2023	<u>6</u>

Company

	Investments in subsidiary companies £
Cost or valuation	
At 3 January 2022	5
Additions	4
	<hr/>
At 1 January 2023	<u>9</u>

FARMER J LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Farmer J (Canary Wharf) Limited	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (Finsbury Square) Limited	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (Monument) Limited	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (Jubilee Place) Limited	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (Leadenhall) Limited	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (London Bridge) Limited	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (Paternoster Square) Ltd	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (Regent Street) Ltd	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %
Farmer J (Fenchurch Street) Limited	1 Vincent Square, London, SW1P 2PN	Ordinary	100 %

The aggregate of the share capital and reserves as at 1 January 2023 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Farmer J (Canary Wharf) Limited	73,835	(3,247)
Farmer J (Finsbury Square) Limited	(19,670)	77,580
Farmer J (Monument) Limited	(772,870)	86,863
Farmer J (Jubilee Place) Limited	1	-
Farmer J (Leadenhall) Limited	1	-
Farmer J (London Bridge) Limited	1	-
Farmer J (Paternoster Square) Ltd	1	-
Farmer J (Regent Street) Ltd	1	-
Farmer J (Fenchurch Street) Limited	1	-

FARMER J LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

8. Stocks

	Group 1 January 2023 £	Group 2 January 2022 £	Company 1 January 2023 £	Company 2 January 2022 £
Raw materials and consumables	7,339	5,397	-	-
Finished goods and goods for resale	56,804	19,711	39,520	10,087
	<u>64,143</u>	<u>25,108</u>	<u>39,520</u>	<u>10,087</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

9. Debtors

	1 January 2023 £	2 January 2022 £
Due after more than one year		
Other debtors	143,702	126,362
	<u>143,702</u>	<u>126,362</u>
Due within one year		
Amounts owed by group undertakings	1	1
Other debtors	67,372	408,308
Prepayments and accrued income	293,742	129,216
	<u>361,115</u>	<u>537,525</u>

FARMER J LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

10. Cash and cash equivalents

	Group 1 January 2023 £	<i>Group</i> <i>2 January</i> <i>2022</i> <i>£</i>	Company 1 January 2023 £	<i>Company</i> <i>2 January</i> <i>2022</i> <i>£</i>
Cash at bank and in hand	572,932	915,609	516,491	558,493
Less: bank overdrafts	(22)	(719)	-	-
	<u>572,910</u>	<u>914,890</u>	<u>516,491</u>	<u>558,493</u>

11. Creditors: Amounts falling due within one year

	1 January 2023 £	<i>2 January</i> <i>2022</i> <i>£</i>
Bank overdrafts	22	719
Bank loans	9,895	9,650
Other loans	105,000	105,000
Trade creditors	622,727	958,969
Amounts owed to group undertakings	1	4
Other taxation and social security	645,603	500,275
Obligations under finance lease and hire purchase contracts	476,045	19,755
Other creditors	62,868	106,198
Accruals and deferred income	1,085,494	581,618
	<u>3,007,655</u>	<u>2,282,188</u>

12. Creditors: Amounts falling due after more than one year

	1 January 2023 £	<i>2 January</i> <i>2022</i> <i>£</i>
Bank loans	24,946	34,837
	<u>24,946</u>	<u>34,837</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

13. Loans

Analysis of the maturity of loans is given below:

	Group 1 January 2023 £	<i>Group 2 January 2022 £</i>	Company 1 January 2023 £	<i>Company 2 January 2022 £</i>
Amounts falling due within one year				
Bank loans	9,895	9,650	9,895	9,650
Other loans	105,000	105,000	105,000	105,000
	114,895	114,650	114,895	114,650
Amounts falling due 1-2 years				
Bank loans	10,140	9,890	10,140	9,890
	10,140	9,890	10,140	9,890
Amounts falling due 2-5 years				
Bank loans	14,806	24,947	14,806	24,947
	14,806	24,947	14,806	24,947
	139,841	149,487	139,841	149,487

FARMER J LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

14. Deferred taxation

Group

	2023 £	2022 £
At beginning of year	(468,191)	-
Charged to profit or loss	(114,383)	(468,191)
At end of year	(582,574)	(468,191)

Company

	2023 £	2022 £
At beginning of year	(246,006)	-
Charged to profit or loss	(108,742)	(246,006)
At end of year	(354,748)	(246,006)

	Group 1 January 2023 £	<i>Group</i> <i>2 January</i> <i>2022</i> £	Company 1 January 2023 £	<i>Company</i> <i>2 January</i> <i>2022</i> £
Accelerated capital allowances	(582,573)	(468,191)	(354,748)	(246,006)
	<u>(582,573)</u>	<u>(468,191)</u>	<u>(354,748)</u>	<u>(246,006)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

15. Share capital

	1 January 2023 £	2 January 2022 £
Allotted, called up and fully paid		
27,928 (2022 - 27,405) Ordinary shares of £0.01 each	279.28	274.05
10,748 (2022 - 10,748) Preference shares shares of £0.01 each	107.48	107.48
599 (2022 - 599) B1 Shares shares of £0.01 each	5.99	5.99
3,130 (2022 - 3,130) B2 Shares shares of £0.01 each	31.30	31.30
1,110 (2022 - 1,110) C Shares shares of £0.01 each	11.10	11.10
6,866 (2022 - 6,866) B Shares shares of £0.01 each	68.66	68.66
	503.81	498.58

During the period, 523 Ordinary shares of £0.01 each were issued at a premium of £191.00 per share.

16. Contingent liabilities

A contingent liability with regards to the lease dilapidation provisions have been considered in detail, however a reliable estimate has not been arrived at nor adjusted in the accounts. Due to the nature of the lease works the Directors do not expect these to represent significant costs to the company.

17. Pension commitments

The Group contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £31,602 (2021: £13,175). Contributions totaling £8,102 (2021: £5,761) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

At the period end £52,500 (2021 - £52,500) was owed to Sullam Holdings L.R Ltd an investor of Farmer J Limited. Interest is accruing at a rate of 1% per annum and the loan is repayable upon demand.

At the period end £52,500 (2021 - £52,500) was owed to Yaron Tal an investor of Farmer J Limited. Interest is accruing at a rate of 1% per annum and the loan is repayable upon demand.

19. Controlling party

The ultimate controlling party is J Recanati by virtue of his majority shareholding.

FARMER J LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

20. Auditors' information

The auditors' report on the financial statements for the period ended 1 January 2023 was unqualified.

The audit report was signed on 28 September 2023 by Mr Matthew Wyatt (Senior statutory auditor) on behalf of Wellers.

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.