

LONGMAN'S QUALITY FARM PRODUCE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st MAY 2023

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LONGMAN'S QUALITY FARM PRODUCE LIMITED

Company No. 11169571 (England and Wales)

BALANCE SHEET AS AT 31st MAY 2023

	<u>Notes</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<u>FIXED ASSETS:</u>					
Tangible Assets	5		630,838		524,151
<u>CURRENT ASSETS:</u>					
Stock		16,957		-	
Debtors	6	1,132		84,253	
Cash at Bank		<u>112,564</u>		<u>77,639</u>	
		130,653		161,892	
<u>CREDITORS:</u> Amounts Falling Due Within One Year	7	(913,658)		(714,956)	
<u>NET CURRENT LIABILITIES</u>			(783,005)		(553,064)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(152,167)		(28,913)
			<u>(152,167)</u>		<u>(28,913)</u>
<u>CAPITAL AND RESERVES:</u>					
Called-up Share Capital			100		100
Profit and Loss Account			(152,267)		(29,013)
<u>SHAREHOLDERS' DEFICIT</u>			<u>(152,167)</u>		<u>(28,913)</u>

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

For the financial year ended 31st May, 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts 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 accounts.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board of directors on 20th November, 2023 and signed on its behalf by:-

A.J. LONGMAN

L.A. KENNERLEY

Directors

The attached notes form part of these accounts.

LONGMAN'S QUALITY FARM PRODUCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MAY 2023

1. COMPANY INFORMATION

Longman's Quality Farm Produce Limited is a private company incorporated and domiciled in England and has its registered office at The Rowans, Whitchurch Road, Aston, Nantwich, Cheshire. CW5 8DJ. The company is limited by shares.

2. BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements cover Longman's Quality Farm Produce Limited as an individual company.

Going Concern

The directors believe that the company is well placed to manage its business risks successfully due to the current level of resources available to the business being sufficient to meet upcoming liabilities for at least 12 months from the date of the approval of the financial statements. Accordingly, they have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

3. ACCOUNTING POLICIES:

a) Tangible Assets:-

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided once the asset is available for use, at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Leasehold Improvements	-	Straight line over length of lease.
Plant and Machinery	-	Straight line over 5 years
Fixtures, Fittings and Equipment	-	Straight line over 10 years

b) Impairment of Assets:-

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

c) Debtors:-

Debtors are measured at transaction price, less any impairment.

d) Creditors:-

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

LONGMAN'S QUALITY FARM PRODUCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MAY 2023 (CONTINUED)

e) **Government Grants:-**

Grant income is recognised in line with the useful economic life of the associated capital expenditure. Government Grants are deferred until recognisable under FRS 102 section 1A and then presented within other income and recognised at the fair value of the asset received or receivable, when there is reasonable assurance that the grant conditions will be met and the grant will be received.

f) **Taxation:-**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. **EMPLOYEES:**

The average numbers of persons (including directors) employed by the company during the year was:-

	<u>2023</u> <u>Number</u>	<u>2022</u> <u>Number</u>
Directors	2	2
Staff	<u>5</u>	<u>-</u>

5. **TANGIBLE FIXED ASSETS:**

	<u>Leasehold</u> <u>Improvements</u>	<u>Plant &</u> <u>Machinery</u>	<u>Fixtures,</u> <u>Fittings &</u> <u>Equipment</u>	<u>Total</u>
<u>Cost:-</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
As at 1 st June 2022	524,151	-	-	524,151
Transfers	(161,798)	135,848	25,950	-
Additions	72,505	65,129	59,230	196,864
As at 31 st May 2023	434,858	200,977	85,180	721,015
<u>Depreciation:-</u>				
As at 1 st June 2022	-	-	-	-
For the year	57,709	26,789	5,679	90,177
At 31 st May 2023	57,709	26,789	5,679	90,177
<u>Net Book Value:-</u>				
As at 31 st May 2023	377,149	174,188	79,501	630,838
As at 31 st May 2022	524,151	-	-	524,151

LONGMAN'S QUALITY FARM PRODUCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MAY 2023 (CONTINUED)

6. <u>DEBTORS</u>	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Accrued income	-	80,925
Other Debtors	<u>1,132</u>	<u>3,328</u>
	<u>1,132</u>	<u>84,253</u>

7. **CREDITORS: Amounts Falling Due Within One Year:**

	<u>£</u>	<u>£</u>
Trade Creditors	19,833	-
Government Grants	147,309	149,403
Accruals	22,041	5,011
Other Creditors	<u>724,475</u>	<u>560,542</u>
	<u>913,658</u>	<u>714,956</u>

8. **RELATED PARTY TRANSACTIONS**

During the year one director and shareholder made advances to the company of £163,933 (2022: £520,266).

Other creditors, as disclosed at Note 7, Creditors: Amounts Falling Due Within One Year comprises a loan due from the company to one of its directors and shareholders of £724,475 (2022: £560,542).

9. **COMMITMENTS UNDER OPERATING LEASES:**

The total future minimum lease payments under non cancellable operating leases for land and buildings are as follows:-

	<u>£</u>	<u>£</u>
Amounts due		
Within one year	18,375	18,375
Between two to five years	87,792	98,000
After five years	<u>-</u>	<u>6,125</u>
	<u>106,167</u>	<u>122,500</u>