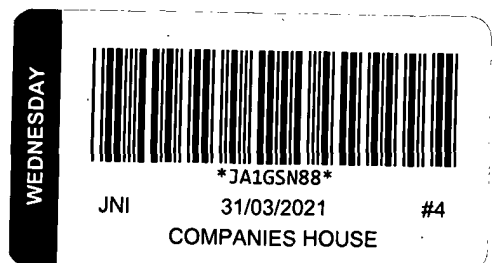


KS Farms Limited

**Unaudited financial statements for the year
ended 31 March 2020**

Registration No: NI621488 (Northern Ireland)



KS Farms Limited - Financial statements for the year ended 31 March 2020

Contents

	Page (s)
Company Information	1
Independent Accountants' Report	2
Statement of Financial Position	3
Notes to the financial statements	4 – 9

Company Information

Director

Aideen Fox

Registered Office

250 Drumnakilly Road
Omagh
Co. Tyrone

Registration Number

NI621488 (Northern Ireland)

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland
Campsie
Omagh

Independent Accountants' Report to the Directors of KS Farms Limited

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 31 March 2020, as set out on pages 3 to 9. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

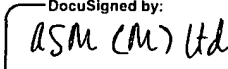
The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.

DocuSigned by:

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ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

11 February 2021

Statement of Financial Position

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Property, plant and equipment	6	1,478	1,537
Investments	7	1,402,828	1,402,828
		<u>1,404,306</u>	<u>1,404,365</u>
Current assets			
Receivables	8	1,768,910	1,660,750
Cash at bank and in hand		69,718	65,931
		<u>1,838,628</u>	<u>1,726,681</u>
Creditors: amounts falling due within one year	9	<u>2,394,426</u>	<u>2,070,844</u>
Net current assets		<u>(555,798)</u>	<u>(344,163)</u>
Total assets less current liabilities		<u>848,508</u>	<u>1,060,202</u>
Creditors: amounts falling due after one year	10	432,130	690,445
Provisions for liabilities	11	-	-
		<u>432,130</u>	<u>690,445</u>
Net assets		<u>416,378</u>	<u>369,757</u>
Capital and reserves			
Called up equity share capital	12	100	100
Reserves	13	416,278	369,657
Total equity shareholders' funds		<u>416,378</u>	<u>369,757</u>

The Director has taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions of Part XV of the Companies Act 2006 relating to small sized companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 3 to 9 were approved and authorised for issue by the Board of Directors on 11 February 2021 and were signed on its behalf by:

DocuSigned by:
Aideen Fox
A75003EB25854AF...

Aideen Fox

Director

Registration Number: NI621488 (Northern Ireland)

Notes to the financial statements**1. Company Information****Legal status**

KS Farms Limited is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements**Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

Going concern

The Company made a profit during the year ended 31 March 2020 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's Director considers there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly has prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

4. Principal accounting policies**Property, plant and equipment**

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

Depreciation is calculated so as to write off the costs of plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant and equipment	Straight Line	25.00%
Computer equipment	Straight Line	25.00%
Motor Vehicles	Straight Line	25.00%

Investment property

The Company holds certain properties for long-term investment.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

On an ongoing basis investment properties are carried at fair value. Any surplus or deficit arising on changes in fair value is credited or charged respectively to the Income Statement.

Turnover

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Transactions with Group Undertakings Exemption

The Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

Cash Flow Presentation Exemption

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small company.

Notes to the financial statements**5. Employee information**

The average number of persons (including executive directors) employed by the Company during the year was:

	31 March 2020 (12 months) Number	31 March 2019 (12 months) Number
By activity		
Administration indirect payroll	1	1
	<u>1</u>	<u>1</u>

6. Property, plant and equipment

	Plant and equipment	Computer equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2019	1,561	13	8,578	10,152
Additions	-	-	-	-
At 31 March 2020	1,561	13	8,578	10,152
Depreciation				
At 1 April 2019	1,505	12	7,098	8,615
Charge for the year	56	1	2	59
At 31 March 2020	1,561	13	7,100	8,674
Net book value				
At 31 March 2020	-	-	1,478	1,478
At 31 March 2019	56	1	1,480	1,537

The net book value of property, plant and equipment includes an amount of £Nil (2019: £Nil) in respect of assets held under asset purchase agreements.

7. Fixed asset investments

	Investment property	Investments in group undertakings	Total
	£	£	£
Cost			
At 1 April 2019	1,402,827	1	1,402,828
Additions	-	-	-
At 31 March 2020	1,402,827	1	1,402,828
Amortisation			
At 1 April 2019	-	-	-
Charge for the year	-	-	-
At 31 March 2020	-	-	-
Net book value			
At 31 March 2020	1,402,827	1	1,402,828
At 31 March 2019	1,402,827	1	1,402,828

Investment property

There has been no external valuation of the Company's investment property during the year. The fair value of the Company's investment property at the year end was determined by the Company's director. In assessing the fair value of the Company's investment property, the director took into consideration sales values and capitalised rental values achieved on the sale and rental respectively, of comparable investment properties located in the same areas as the Company's investment properties.

Notes to the financial statements**Investments in group undertakings**

Interests in group undertakings in which the Company (unless indicated) holds 50% or more of the nominal value of any class of share capital are analysed below.

Name of group undertaking	Principal activities	Country of incorporation or registration	Description of shares held	Proportion of voting rights and shares held	
				Group %	Company %
OF Estates Limited	rental and investment	Northern Ireland	Ordinary Shares of £0.01 each	100.00	100.00

Name of group undertaking	Latest financial statements		Profit/(loss) after taxation	Net assets/(liabilities)
	Period ended	Period of accounts (months)		
OF Estates Limited	31 January 2020	12	£ 215,396	£ 241,781

8. Receivables

	31 March 2020	31 March 2019
	£	£
Amounts falling due within one year		
Trade receivables	13,853	9,505
Owed by group undertakings	1,464,756	1,463,313
Owed by related undertakings	290,301	187,932
	<u>1,768,910</u>	<u>1,660,750</u>

Trade receivables are stated after provisions for impairment of £Nil (2019: £Nil).

9. Creditors: amounts falling due within one year

	31 March 2020	31 March 2019
	£	£
Bank overdraft	48,172	39,598
Bank loans	251,022	246,703
Payments received on account	5,500	5,500
Trade payables	3,147	1,195
Owed to related undertakings	2,068,491	1,758,939
Owed to shareholders	-	1,813
Corporation tax payable	10,949	10,180
Value added taxes	701	753
Accruals	5,582	5,301
Interest accrual	862	862
	<u>2,394,426</u>	<u>2,070,844</u>

10. Creditors: amounts falling due after one year

	31 March 2020	31 March 2019
	£	£
Bank loans	432,130	690,445
	<u>432,130</u>	<u>690,445</u>

Bank security

The Company's bank debt facilities are secured by a legal mortgage over the Company's property, fixed and floating charges over the Company's other assets and a personal guarantee from the Company's directors.

Notes to the financial statements**Loan and asset finance maturity**

The repayment profile of loan and asset finance facilities is set out in the table below.

	31 March 2020	31 March 2019
	£	£
Bank loans		
In one year or less, or on demand	299,194	286,301
In more than one year, but not more than two years	242,268	246,233
In more than two years, but not more than five years	189,860	444,215
	<u>731,322</u>	<u>976,749</u>
Total financial liabilities	<u>731,322</u>	<u>976,749</u>

11. Provisions for liabilities**Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	31 March 2020	31 March 2019
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	<u>-</u>	<u>-</u>
Timing differences not provided	-	-
Deferred tax provision	<u>-</u>	<u>-</u>

12. Called up share capital

	31 March 2020	31 March 2019
	£	£
Allotted, called up and fully paid		
100 (2019: 100) Ordinary £1.00 Shares	100	100
	<u>100</u>	<u>100</u>
Called up equity share capital	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

The Company has one class of issued shares and there are no restrictions on the distribution of dividends or the repayment of capital.

The Company did not issue any shares during the year.

13. Reserves

	Profit and loss reserve	Total
	£	£
At 1 April 2018	324,949	324,949
Total comprehensive income for the year	44,708	44,708
At 31 March 2019	<u>369,657</u>	<u>369,657</u>
Total comprehensive income for the year	46,621	46,621
At 31 March 2020	<u>416,278</u>	<u>416,278</u>

14. Contingent liabilities

The Company had no material contingent liabilities at 31 March 2020 or at 31 March 2019.

Notes to the financial statements**15. Events after the reporting period**

In March 2020, the World Health Organisation officially declared Covid-19 a pandemic. Covid-19 is the disease caused by coronavirus. While it is still too early to determine the ultimate commercial impact of the pandemic on the Company there could be a material impact on the financial performance of the Company in the next 12 months. The Company is continuing to work with its suppliers, customers and employees to mitigate the impact of Covid-19 on the operations of the Company.

16. Capital commitments

The Company did not have any material capital commitments at 31 March 2020 or at 31 March 2019.

17. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

18. Related party transactions**Related undertakings**

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the financial year are analysed as follows:

Category of related party	At 1 April 2019	Interest receivable/ (payable)	Rent receivable/ (payable)	Amounts written off	Exchange adjustments	Loan advances/ (repayments)	Other	Provision	Accounts receivable/ payable movement	At 31 March 2020
	£	£	£	£	£	£	£	£	£	£
Other related undertakings	(1,571,007)	-	(30,000)	-	-	(177,183)	-	-	-	(1,778,190)
	(1,571,007)	-	(30,000)	-	-	(177,183)	-	-	-	(1,778,190)

19. Ultimate controlling party

The Company has no ultimate controlling party.

20. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 11 February 2021.

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