

JMP Farms Limited

Abridged Unaudited Financial Statements

for the financial year ended 30 September 2022

JMP Farms Limited

Company Registration Number: NI640860

ABRIDGED BALANCE SHEET

as at 30 September 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	5	1,510,847	1,396,020
Current Assets			
Stocks		57,960	68,310
Debtors		83,371	50,168
Cash and cash equivalents		420,687	165,802
		562,018	284,280
Creditors: amounts falling due within one year		(1,097,429)	(953,134)
Net Current Liabilities		(535,411)	(668,854)
Total Assets less Current Liabilities		975,436	727,166
Creditors:			
amounts falling due after more than one year		(27,728)	(37,419)
Government grants		(104,593)	(139,458)
Net Assets		843,115	550,289
Capital and Reserves			
Called up share capital		1	1
Retained earnings		843,114	550,288
Equity attributable to owners of the company		843,115	550,289

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 20 April 2023

Mr John McParland

Director

JMP Farms Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2022

1. General Information

JMP Farms Limited is a private company limited by shares incorporated in Northern Ireland. 20 Carrickananny Road, Belleeks, Newry, Co. Down, BT35 7QR, Northern Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The company number is N1640860.

These financial statements cover the individual entity for the year ended 31/09/2022.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	- 2% Straight line
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing and
hire
purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and
other
debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing
costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and
other
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation
and
deferred
taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Government
grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

**Foreign
currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary
share
capital**

The ordinary share capital of the company is presented as equity.

3. Adoption of FRS 102 Section 1A

This is the first set of financial statements prepared by JMP Farms Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. Employees

The company had no employees in this or the comparative period.

5. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2021	478,705	434,184	938,771	50,321	1,901,981
Additions	2,490	283,200	5,000	-	290,690
At 30 September 2022	481,195	717,384	943,771	50,321	2,192,671
Depreciation					
At 1 October 2021	62,364	150,007	277,751	15,839	505,961
Charge for the financial year	19,217	49,849	99,901	6,896	175,863
At 30 September 2022	81,581	199,856	377,652	22,735	681,824
Net book value					
At 30 September 2022	399,614	517,528	566,119	27,586	1,510,847
At 30 September 2021	416,341	284,177	661,020	34,482	1,396,020

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.