

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

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GEORGE THOMPSON (GREAT OAKLEY) LIMITED

REGISTERED NUMBER:00452161

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,017,045	2,646,051
Investments	5	500	550
		<u>3,017,545</u>	<u>2,646,601</u>
Current assets			
Stocks		294,059	235,007
Debtors: amounts falling due within one year	6	265,035	475,855
Cash at bank and in hand	7	2,510	1,843
		<u>561,604</u>	<u>712,705</u>
Creditors: amounts falling due within one year	8	(275,456)	(374,687)
Net current assets		<u>286,148</u>	<u>338,018</u>
Total assets less current liabilities		<u>3,303,693</u>	<u>2,984,619</u>
Creditors: amounts falling due after more than one year	9	(478,000)	(74,062)
Provisions for liabilities			
Deferred tax		(50,662)	(56,838)
		<u>(50,662)</u>	<u>(56,838)</u>
Net assets		<u><u>2,775,031</u></u>	<u><u>2,853,719</u></u>
Capital and reserves			
Called up share capital		2,960	2,960
Share premium account	11	173,226	173,226
Other reserves	11	475	475
Profit and loss account	11	2,598,370	2,677,058
		<u><u>2,775,031</u></u>	<u><u>2,853,719</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

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.

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

REGISTERED NUMBER:00452161

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

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 profit and loss account 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 1 August 2019.

Mr P J Thompson

Director

The notes on pages 3 to 11 form part of these financial statements.

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

George Thompson (Great Oakley) Limited is a private company limited by share capital, incorporated in England and Wales, registration number 00452161. The address of the registered office is Brook Farm, Great Oakley, Harwich, Essex CO12 5BN.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.5 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Profit and Loss Account 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 Company in independently administered funds.

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.7 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 straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Freehold property	-	2% on straight line
Farm equipment and vehicles	-	25% on reducing balances
Reservoir	-	10% on straight line
Orchard	-	10% on straight line

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 the Profit and Loss Account.

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 the Profit and Loss Account in the year that the Company 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.

2.16 Financial instruments

The Company 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2017 - 28).

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Freehold land and property £	Reservoir £	Farm equipment and vehicles £	Orchard £	Total £
Cost or valuation					
At 1 January 2018	2,437,465	63,783	2,081,723	79,078	4,662,049
Additions	407,537	-	152,669	3,534	563,740
Disposals	-	-	(129,615)	-	(129,615)
At 31 December 2018	2,845,002	63,783	2,104,777	82,612	5,096,174
Depreciation					
At 1 January 2018	292,087	31,892	1,644,925	47,096	2,016,000
Charge for the year on owned assets	18,961	6,378	143,440	8,261	177,040
Disposals	-	-	(113,911)	-	(113,911)
At 31 December 2018	311,048	38,270	1,674,454	55,357	2,079,129
Net book value					
At 31 December 2018	2,533,954	25,513	430,323	27,255	3,017,045
At 31 December 2017	2,145,378	31,892	436,799	31,982	2,646,051

During the year £6,006 (2017 - NIL) of interest costs directly attributable to the financing of freehold property developments were capitalised. The total capitalised interest at 31 December 2018 was £6,006 (2017 - NIL)

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Fixed asset investments

	Unlisted investments £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 January 2018	500	50	550
Amounts written off	-	(50)	(50)
At 31 December 2018	<u>500</u>	<u>-</u>	<u>500</u>

6. Debtors

	2018 £	2017 £
Trade debtors	152,584	132,013
Other debtors	96,584	343,842
Tax recoverable	15,867	-
	<u>265,035</u>	<u>475,855</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	2,510	1,843
Less: bank overdrafts	(26,903)	(120,473)
	<u>(24,393)</u>	<u>(118,630)</u>

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	26,903	120,473
Trade creditors	69,165	44,401
Corporation tax	-	11,695
Other creditors	179,388	198,118
	<u>275,456</u>	<u>374,687</u>

The following liabilities were secured:

	2018 £	2017 £
Bank overdrafts	26,903	120,473
	<u>26,903</u>	<u>120,473</u>

Details of security provided:

Bank overdrafts are secured by way of a charge over the freehold land.

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

	2018 £	2017 £
Bank loans	450,000	-
Net obligations under finance leases and hire purchase contracts	28,000	74,062
	<u>478,000</u>	<u>74,062</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loans	450,000	-
	<u>450,000</u>	<u>-</u>

Details of security provided:

Bank loans are secured by way of a charge over the freehold land.

GEORGE THOMPSON (GREAT OAKLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 1-2 years		
Bank loans	450,000	-
	<u>450,000</u>	<u>-</u>
	<u>450,000</u>	<u>-</u>

11. Reserves

Profit and loss account

During the year the only movements on the profit and loss reserve relate to losses for the year.

12. Pension commitments

The Company operates a defined contributions 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 £2,824 (2017 - £1,672).

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.