REGISTERED NUMBER: 01214534 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

J.G. Goring Limited

Contents of the Financial Statements
for the year ended 31 March 2019

Company Information
for the year ended 31 March 2019

Director:	J C Goring
Registered office:	Dorstone Court Dorstone Herefordshire HR3 6AW
Registered number:	01214534 (England and Wales)
Accountants:	Acre Accountancy Limited Unit 2 Foley Works Foley Industrial Estate Hereford Herefordshire HR1 2SF

Abridged Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	1	1
Tangible assets	6	1,894,163	1,930,523
Investments	7	281	281
		1,894,445	1,930,805
CURRENT ASSETS			
Stocks		392,248	768,295
Debtors		166,340	178,519
Cash at bank		6,056	18,623
		564,644	965,437
CREDITORS			
Amounts falling due within one year		(1,405,920)	(1,651,931)
NET CURRENT LIABILITIES		(841,276)	(686,494)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,053,169	1,244,311
CREDITORS			
Amounts falling due after more than one year	8	(884,001)	(967,424)
NET ASSETS		169,168	276,887
CAPITAL AND RESERVES			
Called up share capital	10	1,130	1,130
Capital redemption reserve		1,523	1,523
Retained earnings		166,515	274,234
SHAREHOLDERS' FUNDS		169,168	276,887

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 16 December 2019 and were signed by:

J C Goring - Director

1. STATUTORY INFORMATION

J.G. Goring Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Going concern basis
The company's activity is that of farming. As a farming business, the company is continually assessing the risks in respect of harvest yields and commodity price fluctuations. In line with other potato farming businesses the company has suffered from the effects of bad weather and poor market prices. The directors are confident of obtaining the maximum yields compared to the industry. The company has also projected forward into 2020 and after considering these future projections, the directors confirm that the going concern basis of preparation for the accounts is appropriate.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. In the case of Patents, this is 7 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on reducing balance
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2018 - 12) .

5. **INTANGIBLE FIXED ASSETS**

	Totals
	£
Cost	
At 1 April 2018	
and 31 March 2019	1
Net book value	
At 31 March 2019	1
At 31 March 2018	1

6. **TANGIBLE FIXED ASSETS**

	Totals
	£
Cost	
At 1 April 2018	5,419,816
Additions	41,098
At 31 March 2019	5,460,914
Depreciation	
At 1 April 2018	3,489,293
Charge for year	77,458
At 31 March 2019	3,566,751
Net book value	
At 31 March 2019	1,894,163
At 31 March 2018	1,930,523

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7. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
Cost	
At 1 April 2018	
and 31 March 2019	9,620
Provisions	
At 1 April 2018	
and 31 March 2019	9,339
Net book value	
At 31 March 2019	281
At 31 March 2018	281

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2019	2018
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	526,512	619,624

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	801,550	865,226
Bank loans	967,403	1,048,565
	1,768,953	1,913,791

The company's bank overdrafts are secured by fixed and floating charges over the company's assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,130	Ordinary	£1	1,130	1,130