# GREGORYS FARM LIMITED

Company Registration No. 05783945 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

# GREGORYS FARM LIMITED

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# GREGORYS FARM LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2018*

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | 81,617 | | 81,715 |
| **Current assets** | | | | | |
| Debtors | **4** | 45,138 | | 28,078 | |
| Cash at bank and in hand | | 547 | | 2,345 | |
| | | 45,685 | | 30,423 | |
| **Creditors: amounts falling due within one year** | **5** | (18,792) | | (5,512) | |
| **Net current assets** | | | 26,893 | | 24,911 |
| **Total assets less current liabilities** | | | 108,510 | | 106,626 |
| **Provisions for liabilities** | | | (13,450) | | (13,017) |
| **Net assets** | | | 95,060 | | 93,609 |
| **Capital and reserves** | | | | | |
| Called up share capital | **6** | | 100 | | 100 |
| Profit and loss reserves | | | 94,960 | | 93,509 |
| **Total equity** | | | 95,060 | | 93,609 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 financial statements.

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

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

# GREGORYS FARM LIMITED

## BALANCE SHEET (CONTINUED)

***AS AT 31 MARCH 2018***

The financial statements were approved by the board of directors and authorised for issue on 29 December 2018 and are signed on its behalf by:

Mr R J Gregory
**Director**

**Company Registration No. 05783945**

## 1 Accounting policies

**Company information**

Gregorys Farm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ley Farm, Station Road, Barnston, Wirral, Merseyside, CH61 1DG.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures, fittings & equipment | 15% Reducing Balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 8).

3 **Tangible fixed assets**

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2017 | 164,018 |
| Additions | 14,306 |
| At 31 March 2018 | 178,324 |
| **Depreciation and impairment** | |
| At 1 April 2017 | 82,303 |
| Depreciation charged in the year | 14,404 |
| At 31 March 2018 | 96,707 |
| **Carrying amount** | |
| At 31 March 2018 | 81,617 |
| At 31 March 2017 | 81,715 |

4 **Debtors**

| | 2018 | 2017 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 2,436 | 340 |
| Other debtors | 42,702 | 27,738 |
| | 45,138 | 28,078 |

5 **Creditors: amounts falling due within one year**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade creditors | 330 | - |
| Other creditors | 18,462 | 5,512 |
| | 18,792 | 5,512 |

6 **Called up share capital**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | 100 | 100 |

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