

Tregassow Farming Operations Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

Registration number: 01010052

Tregassow Farming Operations Limited

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Tregassow Farming Operations Limited

Company Information

Directors	C R D Keeler J Keeler J D Keeler
Registered office	Tregassow Manor St Erme Truro TR4 9BL
Bankers	Barclays Bank plc 14 King Street Truro Cornwall TR1 2RB
Accountants	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

Tregassow Farming Operations Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	11,832	15,776
Tangible assets	<u>5</u>	648,863	667,416
		<u>660,695</u>	<u>683,192</u>
Current assets			
Stocks	<u>7</u>	52,650	44,334
Debtors	<u>8</u>	36,071	51,681
Other financial assets	<u>6</u>	410	5,310
Cash at bank and in hand		95,304	589,488
		<u>184,435</u>	<u>690,813</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(98,822)</u>	<u>(584,706)</u>
Net current assets		<u>85,613</u>	<u>106,107</u>
Total assets less current liabilities		746,308	789,299
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(552,334)</u>	<u>(580,528)</u>
Net assets		<u>193,974</u>	<u>208,771</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		192,974	207,771
Total equity		<u>193,974</u>	<u>208,771</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Tregassow Farming Operations Limited

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 7 August 2017 and signed on its behalf by:

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J D Keeler

Director

Company Registration Number: 01010052

The notes on pages 4 to 10 form an integral part of these financial statements.

Tregassow Farming Operations Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Tregassow Manor
St Erme
Truro
TR4 9BL

These financial statements were authorised for issue by the Board on 7 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Straight line over 20 and 50 years
Plant, machinery and tractors	15% straight line
Fixtures, fittings and equipment	15% straight line
Motor vehicles	15% straight line

Tregassow Farming Operations Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Entitlements	Straight line over 5 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Tregassow Farming Operations Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

Tregassow Farming Operations Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Intangible assets

	Entitlements	Total
	£	£
Cost or valuation		
At 1 April 2016	19,720	19,720
At 31 March 2017	19,720	19,720
Amortisation		
At 1 April 2016	3,944	3,944
Amortisation charge	3,944	3,944
At 31 March 2017	7,888	7,888
Carrying amount		
At 31 March 2017	11,832	11,832
At 31 March 2016	15,776	15,776

Tregassow Farming Operations Limited

Notes to the Financial Statements

Year Ended 31 March 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant, machinery and tractors £	Total £
Cost or valuation					
At 1 April 2016	630,427	5,258	7,995	157,622	801,302
Additions	2,346	-	-	-	2,346
At 31 March 2017	632,773	5,258	7,995	157,622	803,648
Depreciation					
At 1 April 2016	19,404	4,521	7,995	101,967	133,887
Charge for the year	5,273	242	-	15,383	20,898
At 31 March 2017	24,677	4,763	7,995	117,350	154,785
Carrying amount					
At 31 March 2017	608,096	495	-	40,272	648,863
At 31 March 2016	611,023	737	-	55,656	667,416

Included within the net book value of land and buildings above is £608,095 (2016 - £611,023) in respect of freehold land and buildings.

Tregassow Farming Operations Limited

Notes to the Financial Statements

Year Ended 31 March 2017

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Current financial assets		
Cost or valuation		
At 1 April 2016	5,310	5,310
Revaluations	(4,900)	(4,900)
At 31 March 2017	410	410
Impairment		
Carrying amount		
At 31 March 2017	410	410

7 Stocks

	2017 £	2016 £
Stocks	52,650	44,334

8 Debtors

	2017 £	2016 £
Trade debtors	28,178	34,595
Other debtors	7,034	15,090
Prepayments	859	1,996
	36,071	51,681

Tregassow Farming Operations Limited

Notes to the Financial Statements

Year Ended 31 March 2017

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>10</u>	18,263	517,762
Trade creditors		66,437	46,648
Social security and other taxes		3,117	3,162
Other creditors		-	1,147
Accrued expenses		3,230	4,952
Corporation tax		7,775	11,035
		<u>98,822</u>	<u>584,706</u>
Due after one year			
Loans and borrowings	<u>10</u>	540,081	563,845
Deferred income		12,253	16,683
		<u>552,334</u>	<u>580,528</u>

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	<u>18,263</u>	<u>517,762</u>
Non-current loans and borrowings		
Bank borrowings	440,099	463,863
Other borrowings	99,982	99,982
	<u>540,081</u>	<u>563,845</u>

The bank borrowing is secured by a charge over the company assets.

the Companies Act 2006.