

Tregassow Farming Operations Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020

Registration number: 01010052

Tregassow Farming Operations Limited

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Tregassow Farming Operations Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	-	4,496
Tangible assets	<u>5</u>	664,114	682,066
		<u>664,114</u>	<u>686,562</u>
Current assets			
Stocks	<u>7</u>	20,459	29,228
Debtors	<u>8</u>	12,497	10,706
Other financial assets	<u>6</u>	410	410
Cash at bank and in hand		20,084	33,935
		<u>53,450</u>	<u>74,279</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(57,472)</u>	<u>(72,970)</u>
Net current (liabilities)/assets		<u>(4,022)</u>	<u>1,309</u>
Total assets less current liabilities		660,092	687,871
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(472,018)</u>	<u>(499,541)</u>
Net assets		<u>188,074</u>	<u>188,330</u>
Capital and reserves			
Called up share capital	<u>11</u>	1,000	1,000
Profit and loss account		187,074	187,330
Total equity		<u>188,074</u>	<u>188,330</u>

Tregassow Farming Operations Limited

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 November 2020 and signed on its behalf by:

.....
J D Keeler
Director

Company Registration Number: 01010052

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

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 3 November 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet 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

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 Unaudited Financial Statements

Year Ended 31 March 2020

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 3 (2019 - 5).

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

4 Intangible assets

	Entitlements £	Total £
Cost or valuation		
At 1 April 2019	20,824	20,824
At 31 March 2020	20,824	20,824
Amortisation		
At 1 April 2019	16,328	16,328
Amortisation charge	4,496	4,496
At 31 March 2020	20,824	20,824
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	4,496	4,496

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant, machinery and tractors £	Total £
Cost or valuation					
At 1 April 2019	703,388	4,005	7,995	158,545	873,933
Additions	-	-	-	2,000	2,000
At 31 March 2020	703,388	4,005	7,995	160,545	875,933
Depreciation					
At 1 April 2019	39,297	3,780	7,995	140,795	191,867
Charge for the year	9,299	135	-	10,518	19,952
At 31 March 2020	48,596	3,915	7,995	151,313	211,819
Carrying amount					
At 31 March 2020	654,792	90	-	9,232	664,114
At 31 March 2019	664,091	225	-	17,750	682,066

Included within the net book value of land and buildings above is £654,792 (2019 - £664,091) in respect of freehold land and buildings.

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Current financial assets		
Cost or valuation		
At 1 April 2019	410	410
At 31 March 2020	410	410
Impairment		
Carrying amount		
At 31 March 2020	410	410

7 Stocks

	2020 £	2019 £
Stocks	20,459	29,228

8 Debtors

	2020 £	2019 £
Trade debtors	2,088	280
Other debtors	6,930	6,930
Prepayments	3,479	3,496
	12,497	10,706

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>10</u>	22,241	20,708
Trade creditors		20,674	34,673
Corporation tax		6,466	11,378
Social security and other taxes		4,524	2,405
Other creditors		257	496
Accrued expenses		3,310	3,310
		<u>57,472</u>	<u>72,970</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>10</u>	472,018	495,597
Deferred income		-	3,944
		<u>472,018</u>	<u>499,541</u>

10 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>22,241</u>	<u>20,708</u>
	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	372,035	395,615
Other borrowings	<u>99,983</u>	<u>99,982</u>
	<u>472,018</u>	<u>495,597</u>

The company bankers hold a fixed and floating charge over the assets of the company.

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

11 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary of £1 each	1,000	1,000	1,000	1,000

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.