

Tregassow Farming Operations Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2022

Registration number: 01010052

Tregassow Farming Operations Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>10</u>

Tregassow Farming Operations Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	388,575	664,145
Current assets			
Stocks	<u>7</u>	5,307	11,690
Debtors	<u>8</u>	683,367	10,494
Other financial assets	<u>6</u>	410	410
Cash at bank and in hand		<u>71,162</u>	<u>15,289</u>
		760,246	37,883
Creditors: Amounts falling due within one year	<u>9</u>	<u>(194,877)</u>	<u>(61,407)</u>
Net current assets/(liabilities)		<u>565,369</u>	<u>(23,524)</u>
Total assets less current liabilities		953,944	640,621
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(789,142)</u>	<u>(444,990)</u>
Net assets		<u>164,802</u>	<u>195,631</u>
Capital and reserves			
Called up share capital	<u>11</u>	1,000	1,000
Profit and loss account		<u>163,802</u>	<u>194,631</u>
Shareholders' funds		<u>164,802</u>	<u>195,631</u>

Tregassow Farming Operations Limited

Balance Sheet

31 March 2022

For the financial year ending 31 March 2022 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 2 August 2022 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 2022

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 2 August 2022.

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.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered a period of 12 months from approval of these accounts, including appropriate forecasts and taking into account the limited impact of Covid-19 has had and is expected to have on the business, and are satisfied that the going concern basis continues to be appropriate.

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.

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

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.

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 2022

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 (2021 - 3).

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

4 Intangible assets

	Entitlements £	Total £
Cost or valuation		
At 1 April 2021	20,824	20,824
At 31 March 2022	20,824	20,824
Amortisation		
At 1 April 2021	20,824	20,824
At 31 March 2022	20,824	20,824
Carrying amount		
At 31 March 2022	-	-

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2021	703,388	4,005	7,995	164,048	879,436
Additions	-	-	-	9,500	9,500
Disposals	(273,782)	-	(7,995)	(1,850)	(283,627)
At 31 March 2022	429,606	4,005	-	171,698	605,309
Depreciation					
At 1 April 2021	57,907	4,005	7,995	145,384	215,291
Charge for the year	6,374	-	-	4,914	11,288
Eliminated on disposal	-	-	(7,995)	(1,850)	(9,845)
At 31 March 2022	64,281	4,005	-	148,448	216,734
Carrying amount					
At 31 March 2022	365,325	-	-	23,250	388,575
At 31 March 2021	645,481	-	-	18,664	664,145

Included within the net book value of land and buildings above is £365,325 (2021 - £645,481) in respect of freehold land and buildings.

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Current financial assets		
Cost or valuation		
At 1 April 2021	410	410
At 31 March 2022	410	410
Impairment		
Carrying amount		
At 31 March 2022	410	410

7 Stocks

	2022 £	2021 £
Stocks	5,307	11,690

8 Debtors

	2022 £	2021 £
Other debtors	679,361	6,929
Prepayments	4,006	3,565
	683,367	10,494

Tregassow Farming Operations Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	11,120	24,529
Trade creditors		13,897	2,347
Corporation tax		164,230	8,851
Taxation and social security		2,130	2,284
Other creditors		-	20,256
Accruals and deferred income		3,500	3,140
		<u>194,877</u>	<u>61,407</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>789,142</u>	<u>444,990</u>

10 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>11,120</u>	<u>24,529</u>
Loans and borrowings due after one year		
Bank borrowings	689,160	345,008
Other borrowings	<u>99,982</u>	<u>99,982</u>
	<u>789,142</u>	<u>444,990</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 2022

11 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
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.