

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
GESTINGTHORPE FARMING COMPANY LIMITED

THP Limited
Chartered Accountants
24 High Street
Saffron Walden
Essex
CB10 1AX

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

M Nicol
S D Walker
H F Nicol
P M Walker
N D Butcher

SECRETARY:

N D Butcher

REGISTERED OFFICE:

The Old Post Office
Walden Road
Radwinter
Saffron Walden
Essex
CB10 2SW

REGISTERED NUMBER:

03081029 (England and Wales)

ACCOUNTANTS:

THP Limited
Chartered Accountants
24 High Street
Saffron Walden
Essex
CB10 1AX

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,194,439		1,202,197
Investments	5		20		20
			1,194,459		1,202,217
CURRENT ASSETS					
Stocks		131,664		123,205	
Debtors	6	6,173		34,411	
Cash at bank		268,456		235,695	
		406,293		393,311	
CREDITORS					
Amounts falling due within one year	7	18,691		60,110	
NET CURRENT ASSETS			387,602		333,201
TOTAL ASSETS LESS CURRENT LIABILITIES			1,582,061		1,535,418
PROVISIONS FOR LIABILITIES			10,904		11,714
NET ASSETS			1,571,157		1,523,704
CAPITAL AND RESERVES					
Called up share capital			1,090,000		1,090,000
Share premium			5,394		5,394
Retained earnings			475,763		428,310
			1,571,157		1,523,704

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 May 2021 and were signed on its behalf by:

S D Walker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Gestingthorpe Farming Company 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and value added taxes. Revenue is recognised when goods are delivered to the customer, such that the risks and rewards of ownership have passed to them.

Tangible fixed assets

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:-

Freehold farm land	Nil
Farm buildings	4% of cost
Solar photovoltaic array	5% of cost
Other plant, equipment and vehicles	10% of cost
Computer equipment	33% of cost

Stocks

Growing and harvested crops and stores are stated in the accounts at the lower of cost and estimated net realisable value of each item.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2020	1,169,325	107,917	-	1,277,242
Additions	-	-	1,371	1,371
At 31 December 2020	<u>1,169,325</u>	<u>107,917</u>	<u>1,371</u>	<u>1,278,613</u>
DEPRECIATION				
At 1 January 2020	28,781	46,264	-	75,045
Charge for year	3,495	5,182	452	9,129
At 31 December 2020	<u>32,276</u>	<u>51,446</u>	<u>452</u>	<u>84,174</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,137,049</u>	<u>56,471</u>	<u>919</u>	<u>1,194,439</u>
At 31 December 2019	<u>1,140,544</u>	<u>61,653</u>	<u>-</u>	<u>1,202,197</u>

5. FIXED ASSET INVESTMENTS

The investments are in a trade cooperative organisation.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	30,556
Other debtors	4,387	2,128
Prepayments and accrued income	<u>1,786</u>	<u>1,727</u>
	<u>6,173</u>	<u>34,411</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Corporation tax	16,467	7,942
Other creditors	-	7,900
Accruals and deferred income	<u>2,224</u>	<u>44,268</u>
	<u>18,691</u>	<u>60,110</u>

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.