REGISTERED NUMBER: 03406721 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

Gascoigne Farms Limited

RHK Business Advisers LLP
Chartered Accountants
and Business Advisers
Coburg House
1 Coburg Street
Gateshead
Tyne & Wear
NE8 1NS

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Gascoigne Farms Limited

Company Information
for the Year Ended 31 March 2017

DIRECTOR:	Mr P L Gascoigne
SECRETARY:	Mr P A Gascoigne
REGISTERED OFFICE:	Coburg House 1 Coburg Street Gateshead Tyne and Wear NE8 1NS
REGISTERED NUMBER:	03406721 (England and Wales)
ACCOUNTANTS:	RHK Business Advisers LLP Chartered Accountants and Business Advisers Coburg House 1 Coburg Street Gateshead Tyne & Wear NE8 1NS

Gascoigne Farms Limited (Registered number: 03406721)

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		819,446		922,239
			819,446		922,239
CURRENT ASSETS					
Stocks	6	105,808		135,158	
Debtors	7	3,859		3,266	
Investments	8	685		579	
Cash at bank		19,460		48,885	
		129,812		187,888	
CREDITORS					
Amounts falling due within one year	9	401,585		417,672	
NET CURRENT LIABILITIES			(271,773)		(229,784)
TOTAL ASSETS LESS CURRENT LIABILITIES			547,673		692,455
CAPITAL AND RESERVES					
Called up share capital			530,001		530,001
Profit and loss account			17,672		162,454
SHAREHOLDERS' FUNDS			547,673		692,455

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 12 December 2017 and were signed by:

Mr P L Gascoigne - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Gascoigne Farms 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

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

This is the first year in which the financial statements have been prepared under the provisions of Section 1A "Small Entities" of Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for sale of goods, livestock and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax. Turnover is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance, 15% on reducing balance and 10% on reducing balance

Land is not depreciated.

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Impairment of assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Government grants
Government grants receivable for the period in respect of expenditure charged to the profit and loss account for the year have been included in the profit and loss.

Stocks
Stocks are valued at the lower of cost and estimated selling price less costs to sell after making due allowance for obsolete and slow-moving stocks.

Biological assets
Biological assets held as stock comprise of livestock. Livestock is measured on initial recognition and at each reporting date at fair value less costs to sell. The fair value is the value obtained in an active market and costs to sell would include commission and transportation costs of the livestock.

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3. **ACCOUNTING POLICIES - continued**

Financial instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments on non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives.

The interest element of these obligations is charged to profit and loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Employee benefits
Short term employee benefits are recognised as an expense in the period in which they are incurred.

Current asset investments
Current asset investments represent listed investments measured at fair value through profit and loss.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

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5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	1,074,669	958,334	2,033,003
Additions	8,278	13,125	21,403
Disposals	(804)	(2,500)	(3,304)
At 31 March 2017	1,082,143	968,959	2,051,102
DEPRECIATION			
At 1 April 2016	602,892	507,872	1,110,764
Charge for year	73,120	49,673	122,793
Eliminated on disposal	(804)	(1,097)	(1,901)
At 31 March 2017	675,208	556,448	1,231,656
NET BOOK VALUE			
At 31 March 2017	406,935	412,511	819,446
At 31 March 2016	471,777	450,462	922,239

Included in cost of land and buildings is freehold land of £ 207,456 (2016 - £ 207,456) which is not depreciated.

6. STOCKS

Stock includes biological assets held at fair value of £75,800 (2016: £102,280). The movement on the carrying amount of the biological assets held is as follows:

2017 £	2016 £
Opening value	102,280	71,850
Purchase of biological assets	780	6,518
Sale of biological assets	(49,262)	(44,290)
Fair value gain	22,002	68,202
Closing value	75,800	102,280

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	80	2,052
Other debtors	3,779	1,214
	3,859	3,266

8. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	685	579

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	-	11,765
Trade creditors	5,788	2,555
Taxation and social security	-	195
Other creditors	395,797	403,157
	401,585	417,672

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10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	-	11,765

Assets acquired under hire purchase contracts are secured against the assets to which they relate which are held at a carrying value of £50,723 (2016 - £56,359).

11. RELATED PARTY DISCLOSURES

A director of the company is a 25% shareholder and director of Gastech-ne Limited. Gastech-ne Limited have the use of premises owned by Gascoigne Farms Limited free of charge.

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 (Section 1A). The last financial statements prepared under the previous FRSSE 2015 were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There were no adjustments to the company's balance sheet at 1 April 2015 and 31 March 2016 on transition to FRS 102.

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.