Company registration number 08018607 (England and Wales)

THOMAS FARMING LIMITED

Unaudited Financial Statements

for the Year Ended 30 April 2023

THOMAS FARMING LIMITED

Contents

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

THOMAS FARMING LIMITED

Company Information

Directors	Mr C R Thomas Mr D Thomas Mr J Thomas Mr R Thomas
Company number	08018607
Registered office	Bryndracnog Dutlas Knighton Powys UK LD7 1YD
Accountants	Mitchell Associates Ltd St Davids House 48 Free Street Brecon Powys UK LD3 7BN

THOMAS FARMING LIMITED

Balance Sheet

As at 30 April 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	3		1,357,561		1,357,314
Current assets					
Debtors	4	571,929		132,139	
Cash at bank and in hand		115,143		174,977	
		687,072		307,116	
Creditors: amounts falling due within one year	5	(220,595)		(184,576)	
Net current assets			466,477		122,540
Total assets less current liabilities			1,824,038		1,479,854
Provisions for liabilities			(190,021)		(135,154)
Net assets			1,634,017		1,344,700
Capital and reserves					
Called up share capital			5		5
Profit and loss reserves			1,634,012		1,344,695
Total equity			1,634,017		1,344,700

THOMAS FARMING LIMITED

Balance Sheet

As at 30 April 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 January 2024 and are signed on its behalf by:

Mr C R Thomas
Director

Company Registration No. 08018607

THOMAS FARMING LIMITED

Notes to the Financial Statements

For the Year Ended 30 April 2023

1 Accounting policies

Company information

Thomas Farming Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bryndraenog, Dutlas, Knighton, Powys, UK, LD7 1YD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

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 sales/value added tax, returns, rebates and discounts.

The company recognises Turnover when:
The amount of Turnover 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Land is not depreciated
Plant and equipment	5% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 **Accounting policies**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 May 2022	357,450	1,042,446	1,399,896
Additions	-	52,186	52,186
At 30 April 2023	357,450	1,094,632	1,452,082
Depreciation and impairment			
At 1 May 2022	-	42,582	42,582
Depreciation charged in the year	-	51,939	51,939
At 30 April 2023	-	94,521	94,521
Carrying amount			
At 30 April 2023	357,450	1,000,111	1,357,561
At 30 April 2022	357,450	999,864	1,357,314

4 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	98,894	74,350
Other debtors	473,035	57,789
	571,929	132,139

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	183,834	182,276
Taxation and social security	34,231	-
Other creditors	2,530	2,300
	220,595	184,576

6 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Overdrawn directors loan - Interest charged at HMRC approved rate	2.00	20,917	419,185	9,011	449,113
		20,917	419,185	9,011	449,113

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.