

Registered number
32175R

Greenslate Community Farm Ltd

Report and Accounts

30 September 2017

Greenslate Community Farm Ltd Society Information

Legal status

The society is a registered society under the Co-operative and Community Benefit Societies Act 2014.

Management Committee

Mark Tebbutt (Appointed March 2016)
Roger Buckner (Appointed March 2016)
Sue Stainton (Appointed March 2016)
Dawn Heywood (Appointed October 2016)
Margaret Bray (Resigned March 2017)
Rhiannon Jones (Resigned March 2017)
Tim Onions (Resigned March 2017)
Donald McQueen (Appointed March 2017)
Kathryn Godfrey (Appointed March 2017)
Ian Nicolson (Appointed October 2016)
Neil Hickson (Appointed March 2017)
Beth Hollihed (Resigned September 2016)
Nick Ashcroft (Resigned October 2016)
Lydia Frost (Resigned October 2016)

Secretary

K Godfrey

Secretary

Slade & Cooper Ltd
Green Fish Resource Centre
46-50 Oldham Street
Manchester

Bankers

Greenslate Lodge
Greenslate Road
Wigan

Registered number

32175R

Greenslate Community Farm Ltd
Registered number: 32175R
Management Committees' Report

The Management Committees present their report and accounts for the year ended 30 September 2017.

Principal activities

The society's principal activity during the year was:

- Growing, raising and selling of farm produce;
- Provision of care farm facilities and services for groups and individuals with special needs;
- Provision of farm activities for schools and groups of various ages;
- Provision of allotments for private individuals;
- Construction of a new community building;
- Maintenance of working woodland.

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Statement of responsibilities of the society's management committee

The law governing Co-operative and Community Benefit Societies requires the society to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing those financial statements, the society is required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to
- * presume that the co-operative will continue in business.

The society is responsible for keeping proper books of account such as are necessary to give a true and fair view of the society 's state of affairs and to explain its financial transactions. The society must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Management Committee on _____ and signed by its order.

K Godfrey
Secretary

Greenslate Community Farm Ltd

Report to the directors on the preparation of the unaudited statutory accounts of Greenslate Community Farm Ltd for the year ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Greenslate Community Farm Ltd for the year ended 30 September 2017 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of Greenslate Community Farm Ltd, as a body, in accordance with the terms of our engagement letter dated 15 December 2014. Our work has been undertaken solely to prepare for your approval the accounts of Greenslate Community Farm Ltd and state those matters that we have agreed to state to the Board of Directors of Greenslate Community Farm Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenslate Community Farm Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Greenslate Community Farm Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Greenslate Community Farm Ltd. You consider that Greenslate Community Farm Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Greenslate Community Farm Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Slade & Cooper Ltd
Chartered Certified Accountants
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Greenslate Community Farm Ltd
Revenue Account
for the year ended 30 September 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|-----------------|---------------|
| Turnover | | 75,359 | 80,537 |
| Cost of sales | | (66,736) | (30,781) |
| Gross profit | | <u>8,623</u> | <u>49,756</u> |
| Administrative expenses | | (161,389) | (111,853) |
| Other operating income | | 130,170 | 95,978 |
| Operating (loss)/profit | | <u>(22,596)</u> | <u>33,881</u> |
| Profit on the disposal of investments | | - | 200 |
| Interest receivable | | 18 | 71 |
| (Loss)/profit on ordinary activities before taxation | | <u>(22,578)</u> | <u>34,152</u> |
| Tax on (loss)/profit on ordinary activities | | 4,483 | (6,882) |
| (Loss)/profit for the financial year | | <u>(18,095)</u> | <u>27,270</u> |

Greenslate Community Farm Ltd
Notes to the Accounts
for the year ended 30 September 2017

1 Accounting policies

Transition to FRS 102

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102 as applied to small entities by section 1A. The date of transition is 1 October 2015. The transition has not resulted in any material changes in accounting policies to those used previously.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---------------------|-------------------|
| Land and Buildings | 2% Straight line |
| Plant and Machinery | 20% Straight line |
| Computer equipment | over 4 years |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Greenslate Community Farm Ltd
Notes to the Accounts
for the year ended 30 September 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Capital Grant reserve

Grants for the purchase of fixed assets have been credited to a capital grant reserve. A transfer equal to the depreciation on the assets purchased is credited to the profit and loss account annually.

2 Tangible fixed assets

| | Land and buildings £ | Plant and machinery etc £ | Total £ |
|-----------------------|-------------------------------------|--|--------------------|
| Cost | | | |
| At 1 October 2016 | 109,109 | 28,044 | 137,153 |
| Additions | 72,238 | 77,497 | 149,735 |
| Disposals | - | (1,867) | (1,867) |
| At 30 September 2017 | <u>181,347</u> | <u>103,674</u> | <u>285,021</u> |
| Depreciation | | | |
| At 1 October 2016 | 2,182 | 15,037 | 17,219 |
| Charge for the year | 3,627 | 20,735 | 24,362 |
| On disposals | - | (747) | (747) |
| At 30 September 2017 | <u>5,809</u> | <u>35,025</u> | <u>40,834</u> |
| Net book value | | | |
| At 30 September 2017 | <u>175,538</u> | <u>68,649</u> | <u>244,187</u> |
| At 30 September 2016 | <u>106,927</u> | <u>13,007</u> | <u>119,934</u> |

Greenslate Community Farm Ltd
Notes to the Accounts
for the year ended 30 September 2017

| 3 Debtors | 2017 | 2016 |
|------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 8,753 | 12,059 |
| Prepayments | - | 2,984 |
| Other debtors | 6,030 | - |
| | <u>14,783</u> | <u>15,043</u> |

| 4 Creditors: amounts falling due within one year | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Deferred Grants | 82,825 | 87,996 |
| Accruals | 1,600 | 2,825 |
| Trade creditors | 15,310 | 4,300 |
| Corporation tax | - | 6,882 |
| Other taxes and social security costs | 1,165 | 102 |
| Other creditors | - | 236 |
| | <u>100,900</u> | <u>102,341</u> |

| 5 Creditors: amounts falling due after one year | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| Capital Grant Reserve | <u>234,627</u> | <u>108,993</u> |

6 Other information

Greenslate Community Farm Ltd is incorporated in the United Kingdom as a registered society under the Co-operative and Community Benefit Societies Act 2014. Its registered office is:

Greenslate Lodge
Greenslate Road
Wigan
WN5 7BG

| 7 Share Capital | 2017 | 2016 |
|--|--------------|--------------|
| | £ | £ |
| Shares of £1 each issued and fully paid at 1 October 2016 | 3,500 | 3,150 |
| Shared issued during the year | - | 350 |
| Share capital cancelled | - | - |
| Shares of £1 each issued and fully paid at 30 September 2017 | <u>3,500</u> | <u>3,500</u> |

Greenslate Community Farm Ltd
Detailed revenue account
for the year ended 30 September 2017

| | 2017 | 2016 |
|---------------------------------------|-----------------|---------------|
| | £ | £ |
| Sales | 75,359 | 80,537 |
| Cost of sales | (66,736) | (30,781) |
| Gross profit | <u>8,623</u> | <u>49,756</u> |
| Administrative expenses | (161,389) | (111,853) |
| Other operating income | 130,170 | 95,978 |
| Operating (loss)/profit | <u>(22,596)</u> | <u>33,881</u> |
| Profit on the disposal of investments | - | 200 |
| Interest receivable | 18 | 71 |
| (Loss)/profit before tax | <u>(22,578)</u> | <u>34,152</u> |

Greenslate Community Farm Ltd
Detailed revenue account
for the year ended 30 September 2017

| | 2017 | 2016 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Sales | | |
| Sales | <u>75,359</u> | <u>80,537</u> |
| Cost of sales | | |
| Purchases | <u>66,736</u> | <u>30,781</u> |
| Administrative expenses | | |
| Employee costs: | | |
| Wages and salaries | 118,591 | 93,548 |
| Employer's NI | 1,887 | 632 |
| Staff training and welfare | - | 1,135 |
| | <u>120,478</u> | <u>95,315</u> |
| Premises costs: | | |
| Light and heat | 1,371 | 1,079 |
| Cleaning | 1,654 | - |
| | <u>3,025</u> | <u>1,079</u> |
| General administrative expenses: | | |
| Telephone and internet | 1,338 | 1,257 |
| Stationery, printing and advertising | 1,267 | 798 |
| Bank charges | - | 12 |
| Insurance | 3,682 | 667 |
| Motor Expenses | 210 | 99 |
| Repairs and maintenance | - | 1,726 |
| Depreciation | 24,362 | 7,791 |
| Sundry expenses | 3,860 | 1,788 |
| | <u>34,719</u> | <u>14,138</u> |
| Legal and professional costs: | | |
| Accountancy fees | 1,600 | 1,100 |
| Advertising and PR | 338 | 55 |
| Other legal and professional | 1,229 | 166 |
| | <u>3,167</u> | <u>1,321</u> |
| | <u>161,389</u> | <u>111,853</u> |
| Other operating income | | |
| Grants | 101,524 | 57,199 |
| Capital grant release | 24,318 | 7,531 |
| Donations Received | 4,328 | 31,248 |
| | <u>130,170</u> | <u>95,978</u> |