

Registered number: 32175R

**Greenslate Community Farm Limited**

**Financial Statements**

**for the period ended 30 September 2015**

## **Greenslate Community Farm Limited**

### **Legal and administrative details as at 30 September 2015**

#### **Status**

A Registered Society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Society Act 2014.

Registered number: 32175R

#### **Registered office**

Greenslate Lodge, Greenslate Road  
Billinge  
Wigan  
WN5 7BG

#### **Board members**

Amanda Wellens-Bray  
Kathryn Godfrey  
Rhiannon Jones  
Jonathan Roby  
Ronald Taylor resigned 28 March 2015  
Dawn Heywood  
Paul Shaw resigned 28 March 2015  
Margaret Bray appointed 28 March 2015  
Tim Onions appointed 28 March 2015  
Eve McQueen appointed 30 March 2015

#### **Secretary**

Kathryn Godfrey

#### **Accountants**

Slade & Cooper Ltd  
46-50 Oldham Street  
Manchester  
M4 1LE

#### **Bankers**

The Co-operative Bank  
1 Balloon Street  
Manchester  
M60 4EP

**Greenslate Community Farm Limited**  
**Report of the management committee**  
**for the period ended 30 September 2015**

The Board present their report and the accounts for the period ended 30 September 2015.

**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;
- Provision of allotments for individuals;
- Maintenance of working woodland.

**Statement of responsibilities of the society's board members**

The law governing Registered Societies requires the board members 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 board members are 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 society 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.

Approved by the board members and signed on its behalf.

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Jonathan Roby

Date

**Accountants' Report to the Board of Directors  
on the preparation of the unaudited statutory accounts of  
Greenslate Community Farm Limited  
on the accounts for the period ended 30 September 2015**

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Society Act 2014, we have prepared for your approval the accounts of Greenslate Community Farm Limited for the for the period ended 30 September 2015 as set out on pages 4 to 10 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a 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 to the Board of Directors of Greenslate Community Farm Limited, 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 Limited and state those matters that we have agreed to state to them, as a body, 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 Limited 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 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Greenslate Community Farm Limited. You consider that Greenslate Community Farm Limited 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 Limited. 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 Limited  
Chartered Certified Accountants  
Green Fish Resource Centre  
46-50 Oldham Street  
Manchester  
M4 1LE

Date

**Greenslate Community Farm Limited**  
**Profit and Loss Account**  
**for the period ended 30 September 2015**

	Note	2015 £	2014 £
<b>Turnover</b>	1	68,205	11,980
Cost of sales		(21,148)	(6,854)
<b>Gross profit</b>		<u>47,057</u>	<u>5,126</u>
Expenditure		(98,906)	(47,007)
Other operating income	2	59,047	41,827
<b>Operating profit/(loss)</b>	3	<u>7,198</u>	<u>(54)</u>
Interest receivable and similar income		37	54
Interest payable and similar charges		-	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>7,235</u>	<u>-</u>
Tax on profit on ordinary activities	4	(1,447)	-
<b>Profit/(loss) for the financial year</b>		<u><u>5,788</u></u>	<u><u>-</u></u>



**Greenslate Community Farm Limited**  
**Notes to the Accounts**  
**for the period ended 30 September 2015**

**1 Accounting policies**

**a Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**b Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets over their estimated useful lives, at follows:

Property, plant & equipment	20% straight line
Horses	5% straight line

**c Turnover**

Turnover represents the net total of goods sold and delivered during the financial year, excluding VAT and is entirely attributable to activity within the United Kingdom.

**d Cash flow statement**

The co-operative has taken advantage of the exemption under Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is small.

**e Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lesser are charged against profits on a straight line basis over the period of the lease.

**f 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.

**g Stock**

Stock has been valued at the lower of cost and net realisable value on a first in first out basis. For livestock, this includes growing and finisher costs.

**2 Other operating income**

	2015 £	2014 £
<b>Grants</b>		
Wigan Council	42,980	60,500
Santander	3,000	-
International Tree Foundation	405	-
Unltd	11,250	5,008
Adactus	-	1,869
Ecology	1,400	1,400
	<hr/> 59,035	<hr/> 68,777
	<hr/> <hr/>	<hr/> <hr/>
Shown as follows:		
Income and expenditure account	41,997	36,752
Grant in advance	9,261	14,380
Capital grant	7,777	17,645
	<hr/> 59,035	<hr/> 68,777
	<hr/> <hr/>	<hr/> <hr/>

**Greenslate Community Farm Limited**  
**Notes to the Accounts**  
**for the period ended 30 September 2015 (continued)**

**3 Operating profit/(loss)**

This is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of owned assets	5,592	4,036
	5,592	4,036

**4 Taxation**

	2015 £	2014 £
UK corporation tax at small companies rate	1,447	-
	1,447	-

**5 Fixed assets**

	Plant & equipment	Horses	Total £
<b>Cost</b>			
At 1 October 2014	19,682	2,000	21,682
Additions	7,777	-	7,777
	27,459	2,000	29,459
At 30 September 2015	27,459	2,000	29,459
	27,459	2,000	29,459
<b>Depreciation</b>			
At 1 October 2014	3,936	100	4,036
Charge for the year	5,492	100	5,592
	9,428	200	9,628
At 30 September 2015	9,428	200	9,628
	9,428	200	9,628
<b>Net book value</b>			
At 30 September 2015	18,031	1,800	19,831
	18,031	1,800	19,831
At 30 September 2014	15,746	1,900	17,646
	15,746	1,900	17,646

**6 Debtors**

	2015 £	2014 £
Trade debtors	7,458	1,618
Prepayments and accrued income	-	1,287
	7,458	2,905

**Greenslate Community Farm Limited**

**Notes to the Accounts  
for the period ended 30 September 2015 (continued)**

**7 Creditors: amounts falling due in less than one year**

	2015 £	2014 £
Trade creditors	5,061	4,324
Deferred income	10,511	14,380
Accruals	1,100	1,100
Corporation tax	1,447	-
VAT and social security	1,739	-
	19,858	19,804
	19,858	19,804

**8 Creditors: amounts falling due after more than one year**

	2015 £
<b>Capital grant reserve</b>	
Balance at 1 October 2014	17,645
Capital grant received	7,777
Transfer to profit and loss account	(5,592)
	19,830
	19,830

**9 Share capital**

	2015 £	2014 £
Shares of £25 each issued and fully paid at 1 October 2014	2,675	-
Shares issued during the year	475	2,675
Share capital cancelled	-	-
	3,150	2,675
	3,150	2,675

Shares are redeemable at 3 months notice from the investor; however the Board retain sole discretion to return money paid for them.

**Greenslate Community Farm Limited**  
**Notes to the Accounts**  
**for the period ended 30 September 2015 (continued)**

**10 Reserves**

	2015 £
Accumulated surplus/deficit brought forward	-
Retained surplus/deficit for the year	5,788
	<hr/>
Accumulated surplus/deficit carried forward	5,788
	<hr/> <hr/>

**Greenslate Community Farm Limited**  
**Detailed profit and Loss Account**  
**for the period ended 30 September 2015**

	2015		2014	
	£	£	£	£
<b>Turnover</b>				
Produce & café sales	11,675		2,528	
Groups	55,080		8,314	
Plot rentals	1,450		1,138	
	<hr/>		<hr/>	
		68,205		11,980
<b>Cost of sales</b>				
Cost of sales	21,148		6,854	
	<hr/>		<hr/>	
		(21,148)		(6,854)
<b>Gross profit</b>		47,057		5,126
<b>Expenditure</b>				
Staff costs	66,067		18,846	
Ground works & maintenance	16,308		15,239	
Insurance	1,976		2,876	
Printing & stationery	1,068		1,090	
Advertising and marketing	435		191	
Telephone & computer	795		1,390	
Heat, light & power	1,146		154	
Motor expenses	239		109	
Depreciation	5,592		4,036	
General expenses	36		71	
Professional fees	3,802		1,448	
Miscellaneous	1,397		1,555	
Loss on disposal	45		-	
Bank charges	-		2	
	<hr/>		<hr/>	
		(98,906)		(47,007)
<b>Other operating income</b>				
Grants	41,997		32,716	
Capital grant release	5,592		4,036	
Donations	11,458		5,075	
	<hr/>		<hr/>	
		59,047		41,827
<b>Operating surplus</b>		7,198		(54)
<b>Interest receivable and other income</b>				
Interest on bank deposits	37		54	
	<hr/>		<hr/>	
		37		54
<b>Profit on ordinary activities before taxation</b>		<hr/> <u>7,235</u>		<hr/> <u>-</u>