

PETER COX (FARMS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PETER COX (FARMS) LIMITED
REGISTERED NUMBER: 01160695

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	934,557	982,737
Investments	5	411	411
		<u>934,968</u>	<u>983,148</u>
CURRENT ASSETS			
Stocks	6	249,232	249,315
Debtors: amounts falling due within one year	7	165,953	166,040
Cash at bank and in hand	8	6,586	92,787
		<u>421,771</u>	<u>508,142</u>
Creditors: amounts falling due within one year	9	(282,912)	(383,279)
		<u>138,859</u>	<u>124,863</u>
NET CURRENT ASSETS			
		<u>1,073,827</u>	<u>1,108,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	10	(26,766)	(78,533)
PROVISIONS FOR LIABILITIES			
Deferred tax		(93,382)	(89,877)
NET ASSETS			
		<u>953,679</u>	<u>939,601</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account		953,579	939,501
		<u>953,679</u>	<u>939,601</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

PETER COX (FARMS) LIMITED
REGISTERED NUMBER: 01160695

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2017.

Mr M P J Cox
Director

The notes on pages 3 to 10 form part of these financial statements.

PETER COX (FARMS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. GENERAL INFORMATION

Peter Cox (Farms) Limited is a private company limited by shares incorporated in England and Wales, United Kingdom. The registered office is Gransden Lodge, Longstowe Road, Little Gransden, Sandy, Bedfordshire, SG13 3EB. The operating activity continued to be that of arable farming.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These financial statements for the accounting period ended 31 March 2017 are the first financial statements prepared in accordance with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A was 01 April 2015.

The functional and presentational currency is sterling.

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold land & buildings	-	Not depreciated
Plant & machinery	-	12.5% and 28.0%
Motor vehicles	-	25.0%
Fixtures & fittings	-	15.0%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are valued professionally by Brown & Co Property and Business Consultants LLP, at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 the statement of income and retained earnings.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PETER COX (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
	<u>11</u>	<u>11</u>
Employees		

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
COST			
At 1 April 2016	591,116	1,412,015	2,003,131
Additions	-	88,871	88,871
Disposals	-	(7,475)	(7,475)
At 31 March 2017	<u>591,116</u>	<u>1,493,411</u>	<u>2,084,527</u>
DEPRECIATION			
At 1 April 2016	173,965	846,429	1,020,394
Charge for the year on owned assets	-	136,258	136,258
Disposals	-	(6,682)	(6,682)
At 31 March 2017	<u>173,965</u>	<u>976,005</u>	<u>1,149,970</u>
NET BOOK VALUE			
At 31 March 2017	<u>417,151</u>	<u>517,406</u>	<u>934,557</u>
At 31 March 2016	<u>417,151</u>	<u>565,586</u>	<u>982,737</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	<u>417,151</u>	<u>417,151</u>

PETER COX (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2016	411
At 31 March 2017	<u>411</u>
NET BOOK VALUE	
At 31 March 2017	<u>411</u>
At 31 March 2016	<u>411</u>

6. STOCKS

	2017 £	2016 £
Raw materials and consumables	<u>249,232</u>	<u>249,315</u>

7. DEBTORS

	2017 £	2016 £
Trade debtors	107,144	83,463
Other debtors	58,809	82,577
	<u>165,953</u>	<u>166,040</u>

8. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	<u>6,586</u>	<u>92,787</u>

PETER COX (FARMS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	135,168	197,142
Other taxation and social security	24,157	11,968
Obligations under finance lease and hire purchase contracts	51,767	105,876
Other creditors	64,670	61,143
Accruals and deferred income	7,150	7,150
	<u>282,912</u>	<u>383,279</u>

10. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>26,766</u>	<u>78,533</u>

Secured loans

The aggregate amount of creditors for which security has been given amounted to £78,533 (2016 - £184,409).

11. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	51,767	105,876
Between 1-2 years	26,766	78,533
	<u>78,533</u>	<u>184,409</u>

12. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	<u>6,997</u>	<u>93,198</u>

Financial assets measured at fair value through profit or loss comprise of investments, cash at bank and in hand.

PETER COX (FARMS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
39 Ordinary A shares of £1 each	39	39
51 Ordinary B shares of £1 each	51	51
10 Ordinary C shares of £1 each	10	10
	<hr/>	<hr/>
	<u>100</u>	<u>100</u>

14. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.