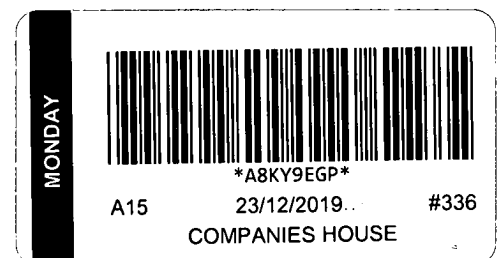


PETER COX (FARMS) LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 MARCH 2019



PETER COX (FARMS) LIMITED
REGISTERED NUMBER: 01160695

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	961,271	1,060,699
Investments	5	411	411
		<u>961,682</u>	<u>1,061,110</u>
CURRENT ASSETS			
Stocks		417,509	286,747
Debtors: amounts falling due within one year	6	145,958	109,474
Cash at bank and in hand	7	29,933	26,601
		<u>593,400</u>	<u>422,822</u>
Creditors: amounts falling due within one year	8	(316,515)	(310,288)
NET CURRENT ASSETS		<u>276,885</u>	<u>112,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,238,567</u>	<u>1,173,644</u>
Creditors: amounts falling due after more than one year	9	(124,095)	(133,961)
PROVISIONS FOR LIABILITIES			
Deferred tax	12	(101,475)	(87,265)
NET ASSETS		<u><u>1,012,997</u></u>	<u><u>952,418</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account		1,012,897	952,318
		<u><u>1,012,997</u></u>	<u><u>952,418</u></u>

PETER COX (FARMS) LIMITED
REGISTERED NUMBER: 01160695

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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 the 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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.

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

18.12.2019


.....
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 2019

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, SG19 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency is Pounds Sterling and the level of rounding is to the nearest £1.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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

Turnover 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 turnover 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 INTEREST INCOME

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

PETER COX (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 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.

2.6 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 corporation 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 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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.

2.9 STOCKS

Stocks are valued professionally by Brown & Co Alexanders, 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.

2.10 DEBTORS

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

2.11 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.

2.12 CREDITORS

Short term creditors are measured at the transaction price.

PETER COX (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

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 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 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2018 - 8).

PETER COX (FARMS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
COST			
At 1 April 2018	591,116	1,700,388	2,291,504
Additions	-	224,617	224,617
Disposals	-	(206,124)	(206,124)
At 31 March 2019	<u>591,116</u>	<u>1,718,881</u>	<u>2,309,997</u>
DEPRECIATION			
At 1 April 2018	173,965	1,056,840	1,230,805
Charge for the year on owned assets	-	167,759	167,759
Disposals	-	(49,838)	(49,838)
At 31 March 2019	<u>173,965</u>	<u>1,174,761</u>	<u>1,348,726</u>
NET BOOK VALUE			
At 31 March 2019	<u>417,151</u>	<u>544,120</u>	<u>961,271</u>
At 31 March 2018	<u>417,151</u>	<u>643,548</u>	<u>1,060,699</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Other fixed assets	<u>419,145</u>	<u>254,759</u>

5. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
COST	
At 1 April 2018	411
At 31 March 2019	<u>411</u>

PETER COX (FARMS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. DEBTORS

	2019 £	2018 £
Trade debtors	85,262	98,158
Other debtors	60,696	11,316
	<u>145,958</u>	<u>109,474</u>

7. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	<u>29,933</u>	<u>26,601</u>

8. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	121,430	77,063
Other taxation and social security	2,323	17,778
Obligations under finance lease and hire purchase contracts	75,267	95,313
Other creditors	109,420	112,984
Accruals and deferred income	8,075	7,150
	<u>316,515</u>	<u>310,288</u>

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>124,095</u>	<u>133,961</u>

Secured creditors

Obligations under finance lease and hire purchase contracts totalling £199,362 (2018 - £229,274) are secured on the assets to which they relate.

PETER COX (FARMS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	75,267	95,313
Between 1-5 years	124,095	133,961
	<u>199,362</u>	<u>229,274</u>

11. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at amortised cost	175,891	136,075
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	241,163	197,197

Financial assets measured at amortised cost comprise of trade debtors, other debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

PETER COX (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12. DEFERRED TAXATION

	2019 £	2018 £
At beginning of year	87,265	93,382
Charged to profit or loss	14,210	(6,117)
AT END OF YEAR	<u>101,475</u>	<u>87,265</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	87,265	93,382
Tax losses carried forward	14,210	(6,117)
	<u>101,475</u>	<u>87,265</u>

13. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
39 (2018 - 39) Ordinary A shares of £1.00 each	39	39
51 (2018 - 51) Ordinary B shares of £1.00 each	51	51
10 (2018 - 10) Ordinary C shares of £1.00 each	10	10
	<u>100</u>	<u>100</u>

14. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £619 (2018 - £1,504). Contributions totalling £Nil (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.