

**PETER COX (FARMS) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**



**PETER COX (FARMS) LIMITED**  
**REGISTERED NUMBER: 01160695**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,060,699	934,557
Investments	5	411	411
		<u>1,061,110</u>	<u>934,968</u>
<b>CURRENT ASSETS</b>			
Stocks	6	286,747	249,232
Debtors: amounts falling due within one year	7	109,474	165,953
Cash at bank and in hand	8	26,601	6,586
		<u>422,822</u>	<u>421,771</u>
Creditors: amounts falling due within one year	9	(310,288)	(282,912)
		<u>112,534</u>	<u>138,859</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,173,644</u>	<u>1,073,827</u>
Creditors: amounts falling due after more than one year	10	(133,961)	(26,766)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	13	(87,265)	(93,382)
<b>NET ASSETS</b>		<u>952,418</u>	<u>953,679</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and loss account		952,318	953,579
		<u>952,418</u>	<u>953,679</u>

**PETER COX (FARMS) LIMITED**  
**REGISTERED NUMBER: 01160695**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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 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  
20-12-18

**Mr M P J Cox**  
Director



The notes on pages 3 to 11 form part of these financial statements.

## **PETER COX (FARMS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **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 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 sterling.

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 2018**

#### **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 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 2018**

## **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 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.

### **2.10 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 2018**

**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 (2017 - 11).

**PETER COX (FARMS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Other fixed assets £	Total £
<b>COST</b>			
At 1 April 2017	591,116	1,493,411	2,084,527
Additions	-	298,850	298,850
Disposals	-	(91,873)	(91,873)
At 31 March 2018	<u>591,116</u>	<u>1,700,388</u>	<u>2,291,504</u>
<b>DEPRECIATION</b>			
At 1 April 2017	173,965	976,005	1,149,970
Charge for the year on owned assets	-	73,918	73,918
Charge for the year on financed assets	-	87,431	87,431
Disposals	-	(80,514)	(80,514)
At 31 March 2018	<u>173,965</u>	<u>1,056,840</u>	<u>1,230,805</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>417,151</u>	<u>643,548</u>	<u>1,060,699</u>
At 31 March 2017	<u>417,151</u>	<u>517,406</u>	<u>934,557</u>

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

	2018 £	2017 £
Freehold	<u>417,151</u>	<u>417,151</u>

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

	2018 £	2017 £
Other fixed assets	<u>254,759</u>	<u>138,445</u>
	<u>254,759</u>	<u>138,445</u>



PETER COX (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

5. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
<b>COST</b>	
At 1 April 2017	411
At 31 March 2018	<u>411</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>411</u>
At 31 March 2017	<u>411</u>

6. STOCKS

	2018 £	2017 £
Raw materials and consumables	<u>286,747</u>	<u>249,232</u>

7. DEBTORS

	2018 £	2017 £
Trade debtors	98,158	107,144
Other debtors	<u>11,316</u>	<u>58,809</u>
	<u>109,474</u>	<u>165,953</u>

8. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	<u>26,601</u>	<u>6,586</u>

**PETER COX (FARMS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**9. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	77,063	135,168
Other taxation and social security	17,778	24,157
Obligations under finance lease and hire purchase contracts	95,313	51,767
Other creditors	112,984	64,670
Accruals and deferred income	7,150	7,150
	<u>310,288</u>	<u>282,912</u>

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>133,961</u>	<u>26,766</u>

**Secured creditors**

Obligations under finance lease and hire purchase contracts totalling £218,388 (2017 - £78,533) are secured on the assets to which they relate.

**11. HIRE PURCHASE AND FINANCE LEASES**

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	95,313	51,767
Between 1-2 years	64,950	26,766
Between 2-5 years	58,125	-
	<u>218,388</u>	<u>78,533</u>

**PETER COX (FARMS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**12. FINANCIAL INSTRUMENTS**

	2018 £	2017 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	27,012	6,997
	<u>27,012</u>	<u>6,997</u>

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

**13. DEFERRED TAXATION**

	2018 £	2017 £
At beginning of year	(93,382)	(89,877)
Charged to profit or loss	6,117	(3,505)
<b>AT END OF YEAR</b>	<u>(87,265)</u>	<u>(93,382)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(105,547)	(93,382)
Tax losses carried forward	18,282	-
	<u>(87,265)</u>	<u>(93,382)</u>

**14. SHARE CAPITAL**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
39 (2017 - 39) Ordinary A shares of £1.00 each	39	39
51 (2017 - 51) Ordinary B shares of £1.00 each	51	51
10 (2017 - 10) Ordinary C shares of £1.00 each	10	10
	<u>100</u>	<u>100</u>

**PETER COX (FARMS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**15. 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 £1,504 (2017 - £4,149) . Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.