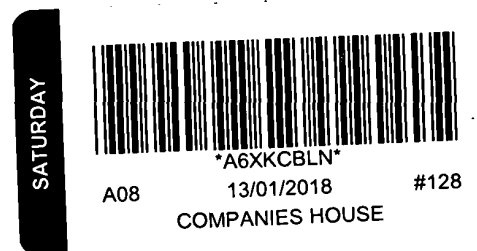


ROBINSON FARMS (CARBROOKE) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



ROBINSON FARMS (CARBROOKE) LIMITED

COMPANY INFORMATION

Directors	M I Robinson Mrs J G Robinson T A Matkin (appointed 1 July 2017) Mrs P J Oakes (appointed 1 July 2017)
Company secretary	M I Robinson
Registered number	01278048
Registered office	Lugden Hill Farm Docking Kings Lynn Norfolk PE31 8PG
Accountants	Larking Gowen Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

ROBINSON FARMS (CARBROOKE) LIMITED

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ROBINSON FARMS (CARBROOKE) LIMITED
REGISTERED NUMBER: 01278048

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	147,882	207,034
Tangible assets	5	927,247	990,661
Investments	6	601	601
		<u>1,075,730</u>	<u>1,198,296</u>
Current assets			
Stocks		1,391,990	1,419,961
Debtors: amounts falling due within one year	7	578,877	353,566
Cash at bank and in hand		3,137,256	3,356,113
		<u>5,108,123</u>	<u>5,129,640</u>
Creditors: amounts falling due within one year	8	(559,991)	(606,420)
Net current assets		<u>4,548,132</u>	<u>4,523,220</u>
Total assets less current liabilities		<u>5,623,862</u>	<u>5,721,516</u>
Creditors: amounts falling due after more than one year		(88,730)	(147,882)
Provisions for liabilities			
Deferred tax	10	(93,842)	(114,669)
		<u>(93,842)</u>	<u>(114,669)</u>
Net assets		<u>5,441,290</u>	<u>5,458,965</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		5,440,290	5,457,965
		<u>5,441,290</u>	<u>5,458,965</u>

ROBINSON FARMS (CARBROOKE) LIMITED
REGISTERED NUMBER: 01278048

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

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.

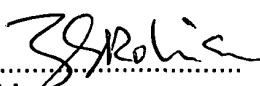
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income statement 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 by:


.....
Mrs J G Robinson
Director

Date: 12-12-2017

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

ROBINSON FARMS (CARBROOKE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Robinson Farms (Carbrooke) Limited is a company limited by shares incorporated in England and Wales, registration number 01278048. The registered office is Lugden Hill Farm, Docking, Kings Lynn, Norfolk, PE31 8PG.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

ROBINSON FARMS (CARBROOKE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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, as follows.

Depreciation is provided on the following basis:

Property improvements	- 10% straight line
Plant & machinery	- 20/25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.5 Valuation of investments

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 income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Stocks

Stocks and work in progress and work in progress are valued at the lower of cost and net realisable value and include raw materials, growing crops and crops in store.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ROBINSON FARMS (CARBROOKE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. 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 income statement 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 income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position 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 statement of financial position.

ROBINSON FARMS (CARBROOKE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, 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 reporting 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 statement of financial position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2016 - 13).

ROBINSON FARMS (CARBROOKE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Intangible assets

	Entitlements £	Storage quota £	Total £
Cost			
At 1 July 2016	295,762	34,770	330,532
At 30 June 2017	295,762	34,770	330,532
Amortisation			
At 1 July 2016	88,728	34,770	123,498
Charge for the year	59,152	-	59,152
At 30 June 2017	147,880	34,770	182,650
Net book value			
At 30 June 2017	147,882	-	147,882
At 30 June 2016	207,034	-	207,034

ROBINSON FARMS (CARBROOKE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Tangible fixed assets

	Property improvements £	Plant & machinery £	Total £
Cost or valuation			
At 1 July 2016	1,315,909	2,705,061	4,020,970
Additions	3,939	402,676	406,615
Disposals	-	(105,430)	(105,430)
At 30 June 2017	<u>1,319,848</u>	<u>3,002,307</u>	<u>4,322,155</u>
Depreciation			
At 1 July 2016	1,010,036	2,020,273	3,030,309
Charge for the year on owned assets	71,335	380,279	451,614
Disposals	-	(87,015)	(87,015)
At 30 June 2017	<u>1,081,371</u>	<u>2,313,537</u>	<u>3,394,908</u>
Net book value			
At 30 June 2017	<u>238,477</u>	<u>688,770</u>	<u>927,247</u>
At 30 June 2016	<u>305,873</u>	<u>684,788</u>	<u>990,661</u>

ROBINSON FARMS (CARBROOKE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2016	601
At 30 June 2017	601
Net book value	
At 30 June 2017	601
At 30 June 2016	601

7. Debtors

	2017 £	2016 £
Trade debtors	263,588	56,859
Other debtors	266,662	246,485
Prepayments and accrued income	48,627	50,222
	578,877	353,566

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	173,629	114,246
Corporation tax	38,249	69,567
Other taxation and social security	14,327	9,655
Other creditors	254,258	341,698
Accruals and deferred income	79,528	71,254
	559,991	606,420

ROBINSON FARMS (CARBROOKE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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

	2017 £	2016 £
Accruals and deferred income	88,730	147,882
	<u>88,730</u>	<u>147,882</u>

10. Deferred taxation

	2017 £
At beginning of year	114,669
Charged to profit or loss	20,827
At end of year	<u>93,842</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	93,842
	<u>93,842</u>

11. 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 £13,645 (2016 - £9,725).

ROBINSON FARMS (CARBROOKE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

12. Related party transactions

During the year the company traded with the following related parties:

- M I & J G Robinson, of which M I & J G Robinson, the directors, are partners;
- Andrew Foulds and Partners LLP, of which M I Robinson, a director, is an equal partner with A Foulds;
- M I Robinson, a director, trading as M I Robinson Livestock.

M I Robinson owns various farms, which the company occupies rent free. The company also rents and occupies land at Syderstone, which is leased by M I Robinson.

The company occupies land rent free at Paper Hall Farm. This land is owned by the B L Robinson Will Trust, of which M I Robinson is a trustee and life tenant.

At the year end, M I Robinson's director's loan account was in credit. No interest was charged on this loan.

The amounts in relation to the various related parties are summarised below:

	2017 £	2016 £
M I & J G Robinson - sales	116,189	84,801
M I & J G Robinson - purchases	15,351	15,000
M I & J G Robinson - debtor	43,100	3,454
Andrew Foulds and Partners LLP - sales	-	-
Andrew Foulds and Partners LLP - purchases	30,842	-
Andrew Foulds and Partners LLP - debtor	-	-
M I Robinson Livestock - sales	241,046	117,034
M I Robinson Livestock - purchases	325,654	206,961
M I Robinson Livestock - creditor	61,776	192,435
Rent paid to M I Robinson	22,176	22,176
M I Robinson - creditor	181,783	138,546
A Foulds - debtor	200,000	200,000
	<u>1,237,917</u>	<u>980,407</u>