

COMPANY REGISTRATION NUMBER: 01367504

Haynes Farms Limited

Filleted Unaudited Financial Statements

31 March 2018

Haynes Farms Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	850,028	850,038
Current assets			
Investments	6	35,611	34,277
Cash at bank and in hand		15,047	17,912
		-----	-----
		50,658	52,189
Creditors: amounts falling due within one year	7	256,145	233,110
		-----	-----
Net current liabilities		205,487	180,921
		-----	-----
Total assets less current liabilities		644,541	669,117
Provisions			
Taxation including deferred tax		82,671	87,264
		-----	-----
Net assets		561,870	581,853
		-----	-----
Capital and reserves			
Called up share capital		4,400	4,400
Profit and loss account	8	557,470	577,453
		-----	-----
Shareholders funds		561,870	581,853
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Haynes Farms Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 17 December 2018
, and are signed on behalf of the board by:

Mr E G Haynes

Director

Company registration number: 01367504

Haynes Farms Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hurst House, High Street, Ripley, Surrey, United Kingdom, GU23 6AY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the amounts receivable for rental income, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2017 and 31 March 2018	850,000	9,171	308	859,479
	-----	-----	---	-----
Depreciation				
At 1 April 2017	—	9,134	307	9,441
Charge for the year	—	9	1	10
	-----	-----	---	-----
At 31 March 2018	—	9,143	308	9,451
	-----	-----	---	-----
Carrying amount				
At 31 March 2018	850,000	28	—	850,028
	-----	-----	---	-----
At 31 March 2017	850,000	37	1	850,038
	-----	-----	---	-----

6. Investments

	2018 £	2017 £
Other investments	35,611	34,277
	-----	-----

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	1,688	1,499
Other creditors	254,457	231,611
	-----	-----
	256,145	233,110
	-----	-----

8. Reserves

		Distributable reserves	Fair value reserves	Deferred tax	Total P&L reserve
	£	£	£	£	£
Opening balance		80,324	609,284	(91,857)	597,751
Movements		(24,891)		4,593	(20,298)
		-----	-----	-----	-----
Closing balance 31 March 2017		55,433	609,284	(87,264)	577,453
		-----	-----	-----	-----
Opening balance at 1 April 2017		55,433	609,284	(87,264)	577,453
Movement		(15,390)		4,593	(19,983)
		-----	-----	-----	-----
Closing balance at 31 March 2018		40,043	609,284	(82,671)	557,470
		-----	-----	-----	-----

The total amount of distributable reserves as at 31 March 2018 was £40,043 (2017 £55,433). The fair value reserve which under FRS 102 1A has been combined with the profit and loss reserve, is part of non-distributable reserves. The deferred tax provision, which has been recognised under FRS 102 1A, is also a non-distributable reserve.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.