

REGISTERED NUMBER: 01928553 (England and Wales)

Financial Statements for the Year Ended 30th June 2018

for

Waresley Farms Limited

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for the year ended 30th June 2018

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Waresley Farms Limited

Company Information

for the year ended 30th June 2018

DIRECTOR: Mrs R L Banks

SECRETARY: Mrs R L Banks

REGISTERED OFFICE: Manor Farm
Manor Farm Road
Waresley
Nr Sandy
Bedfordshire
SG19 3BX

REGISTERED NUMBER: 01928553 (England and Wales)

ACCOUNTANTS: Smailes Goldie Turner Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Waresley Farms Limited (Registered number: 01928553)

Balance Sheet

30th June 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		29,053		38,737
Tangible assets	5		<u>533,914</u>		<u>553,316</u>
			562,967		592,053
CURRENT ASSETS					
Stocks		342,404		295,264	
Debtors	6	54,899		44,143	
Cash at bank		<u>49,383</u>		<u>89,413</u>	
		446,686		428,820	
CREDITORS					
Amounts falling due within one year	7	<u>450,069</u>		<u>414,648</u>	
NET CURRENT (LIABILITIES)/ASSETS			(3,383)		14,172
TOTAL ASSETS LESS CURRENT LIABILITIES			559,584		606,225
CREDITORS					
Amounts falling due after more than one year	8		(29,520)		(59,040)
PROVISIONS FOR LIABILITIES			(47,768)		(53,547)
NET ASSETS			<u>482,296</u>		<u>493,638</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital reserve			274,789		274,789
Other reserves			23,146		30,991
Retained earnings			<u>184,261</u>		<u>187,758</u>
SHAREHOLDERS' FUNDS			<u>482,296</u>		<u>493,638</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Waresley Farms Limited (Registered number: 01928553)

Balance Sheet - continued

30th June 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24th October 2018 and were signed by:

Mrs R L Banks - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 30th June 2018

1. STATUTORY INFORMATION

Waresley Farms Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Basic Payment Scheme entitlements are initially recognised at cost and are amortised on a straight line basis over their expected useful life. At the reporting date, the expected useful life is 5 years, reflecting the 8 year period of benefit to be received via the Basic Payment Scheme. The Basic Payment Scheme commenced in 2015 and the cessation year expected to be 2020.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation of fixed assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives.

The annual rates used are as follows:

Freehold land	Nil
Freehold property	5% on reducing balance
Plant & machinery	10% - 33% on cost

Stocks

Stocks, including biological assets, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method and represents costs incurred to date to bring growing crops and finished produce to its current state. Net realisable value is estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Notes to the Financial Statements - continued

for the year ended 30th June 2018

2. ACCOUNTING POLICIES - continued

Current & deferred tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current and past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities and other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase agreements

Tangible fixed assets acquired under hire purchase agreements are capitalised at the estimated fair value at the date of inception of each contract. The finance charges are allocated over the period of the contract in accordance with the effective interest rate method.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 7) .

Notes to the Financial Statements - continued

for the year ended 30th June 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st July 2017	
and 30th June 2018	<u>58,106</u>
AMORTISATION	
At 1st July 2017	19,369
Charge for year	<u>9,684</u>
At 30th June 2018	<u>29,053</u>
NET BOOK VALUE	
At 30th June 2018	<u>29,053</u>
At 30th June 2017	<u>38,737</u>

Other intangible assets comprise Basic Payment Scheme Entitlements.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st July 2017	280,147	1,082,571	11,550	1,374,268
Additions	3,757	81,974	-	85,731
Disposals	-	(84,780)	(1,000)	(85,780)
At 30th June 2018	<u>283,904</u>	<u>1,079,765</u>	<u>10,550</u>	<u>1,374,219</u>
DEPRECIATION				
At 1st July 2017	120,628	694,166	6,158	820,952
Charge for year	4,201	68,975	764	73,940
Eliminated on disposal	-	(53,887)	(700)	(54,587)
At 30th June 2018	<u>124,829</u>	<u>709,254</u>	<u>6,222</u>	<u>840,305</u>
NET BOOK VALUE				
At 30th June 2018	<u>159,075</u>	<u>370,511</u>	<u>4,328</u>	<u>533,914</u>
At 30th June 2017	<u>159,519</u>	<u>388,405</u>	<u>5,392</u>	<u>553,316</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,911	10,625
Other debtors	300	-
VAT	26,875	14,201
Prepayments and accrued income	<u>23,813</u>	<u>19,317</u>
	<u>54,899</u>	<u>44,143</u>

Notes to the Financial Statements - continued

for the year ended 30th June 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans	100,000	100,000
Preference shares	100,000	100,000
Hire purchase contracts (see note 9)	42,495	43,087
Trade creditors	56,754	26,691
Tax	2,022	-
Social security and other taxes	1,432	2,849
Other creditors	16,517	-
Directors' current accounts	-	18,367
Accruals and deferred income	130,849	123,654
	<u>450,069</u>	<u>414,648</u>

The other loans comprising of £100,000 are unsecured, carrying interest at 0.25% above base rate, paid quarterly and is repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	<u>29,520</u>	<u>59,040</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	42,495	43,087
Between one and five years	29,520	59,040
	<u>72,015</u>	<u>102,127</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	<u>56,980</u>	<u>56,980</u>

10. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	2018	2017
£	£	£
Horse keep received	7,500	7,500
Rent paid	500	500
Loans due to related parties	94,558	91,408

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.