

COMPANY REGISTRATION NUMBER: 02845574

R & R Farms (Wrentham) Limited
Unaudited financial statements
For the year ended
31 March 2019



R & R Farms (Wrentham) Limited

Statement of financial position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,546,855	1,384,204
Investments	6	124	124
		<u>1,546,979</u>	<u>1,384,328</u>
Current assets			
Stocks	7	13,000	13,000
Debtors	8	739,557	798,075
Cash at bank and in hand		390,373	223,090
		<u>1,142,930</u>	<u>1,034,165</u>
Creditors: Amounts falling due within one year	9	<u>(456,268)</u>	<u>(363,287)</u>
Net current assets		<u>686,662</u>	<u>670,878</u>
Total assets less current liabilities		<u>2,233,641</u>	<u>2,055,206</u>
Creditors: Amounts falling due after more than one year	10	(661,069)	(669,688)
Provisions			
Taxation including deferred tax		<u>(199,599)</u>	<u>(223,200)</u>
Net assets		<u>1,372,973</u>	<u>1,162,318</u>
Capital and reserves			
Called up share capital		1,000	1,000
Capital redemption reserve		1,000	1,000
Profit and loss account		<u>1,370,973</u>	<u>1,160,318</u>
Shareholders funds		<u>1,372,973</u>	<u>1,162,318</u>

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 income statement has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

R & R Farms (Wrentham) Limited

Statement of financial position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on18/8/19..., and are signed on behalf of the board by:



Mr R P Middleditch
Director

Company registration number: 02845574

The notes on pages 3 to 7 form part of these financial statements.

R & R Farms (Wrentham) Limited

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Priory Farm, Wrentham, Beccles, Suffolk, NR34 7LR.

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 consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

R & R Farms (Wrentham) Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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:

Improvements to Leasehold Property	-	5% straight line
Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	15% reducing balance

Investments

Fixed asset investments are initially recorded at cost. Where available these are subsequently measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

R & R Farms (Wrentham) Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

3. Accounting policies (continued)

Provisions (continued)

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.

4. Employee numbers

The average number of employees during the year was 15 (2018: 15).

5. Tangible assets

	Improvement s to Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost				
At 1 April 2018	355,291	2,760,626	29,230	3,145,147
Additions	—	418,223	—	418,223
Disposals	—	(183,500)	—	(183,500)
At 31 March 2019	355,291	2,995,349	29,230	3,379,870
Depreciation				
At 1 April 2018	89,191	1,656,236	15,517	1,760,944
Charge for the year	17,764	183,759	2,057	203,580
Disposals	—	(131,509)	—	(131,509)
At 31 March 2019	106,955	1,708,486	17,574	1,833,015
Carrying amount				
At 31 March 2019	248,336	1,286,863	11,656	1,546,855
At 31 March 2018	266,100	1,104,390	13,713	1,384,203

6. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 April 2018 and 31 March 2019	74	50	124
Impairment			
At 1 April 2018 and 31 March 2019	—	—	—

R & R Farms (Wrentham) Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

6. Investments (continued)

	Shares in group undertakings £	Other investments other than loans £	Total £
Carrying amount			
At 31 March 2019	<u>74</u>	<u>50</u>	<u>124</u>
At 31 March 2018	<u>74</u>	<u>50</u>	<u>124</u>

7. Stocks

	2019 £	2018 £
Raw materials and consumables	<u>13,000</u>	<u>13,000</u>

8. Debtors

	2019 £	2018 £
Trade debtors	713,201	791,042
Other debtors	<u>26,356</u>	<u>7,033</u>
	<u>739,557</u>	<u>798,075</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	17,453	17,453
Trade creditors	81,530	126,577
Accruals and deferred income	3,895	3,855
Corporation tax	16,936	8,922
Social security and other taxes	5,239	34,241
Obligations under finance leases and hire purchase contracts	269,650	111,533
Director loan accounts	—	1,435
Other loans	<u>61,565</u>	<u>59,271</u>
	<u>456,268</u>	<u>363,287</u>

Obligations under hire purchase agreements are secured on the assets concerned which amounts to £111,533 (2017: £100,399).

Bank loans and overdrafts are secured in full by the company.

R & R Farms (Wrentham) Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

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

	2019	2018
	£	£
Bank loans and overdrafts	157,246	174,663
Other loans	330,927	397,000
Other creditors	172,896	98,025
	<u>661,069</u>	<u>669,688</u>

Obligations under hire purchase agreements are secured on the assets concerned which amounts to £98,025 (2017: £92,365).

Bank loans and overdrafts are secured in full by the company.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	<u>20,000</u>	<u>10,000</u>