

REGISTERED NUMBER: 02912369 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2018

for

Foxbury Farm (Oxon) Limited

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for the Year Ended 30 September 2018

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Balance Sheet
30 September 2018

	Notes	30.9.18 £	30.9.17 £
FIXED ASSETS			
Tangible assets	4	1,902,079	1,920,233
Investments	5	<u>325</u>	<u>325</u>
		<u>1,902,404</u>	<u>1,920,558</u>
CURRENT ASSETS			
Stocks		140,478	154,726
Debtors	6	644	2,396
Cash at bank		<u>754</u>	<u>427</u>
		141,876	157,549
CREDITORS			
Amounts falling due within one year	7	<u>(208,382)</u>	<u>(173,561)</u>
NET CURRENT LIABILITIES		<u>(66,506)</u>	<u>(16,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,835,898	1,904,546
CREDITORS			
Amounts falling due after more than one year	8	<u>(740,161)</u>	<u>(753,087)</u>
NET ASSETS		<u>1,095,737</u>	<u>1,151,459</u>
CAPITAL AND RESERVES			
Called up share capital		2,375	2,375
Share premium		184,906	184,906
Retained earnings		<u>908,456</u>	<u>964,178</u>
SHAREHOLDERS' FUNDS		<u>1,095,737</u>	<u>1,151,459</u>

The notes form part of these financial statements

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

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

The director acknowledges his 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 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 27 February 2019 and were signed by:

Colin Stuart Dawes - Director

Notes to the Financial Statements
for the Year Ended 30 September 2018

1. **STATUTORY INFORMATION**

Foxbury Farm (Oxon) Limited is a private company, limited by shares, domiciled in Scotland, registration number 02912369. The registered office is Bowmans The Old Brewery Lane, Burford, Oxfordshire, OX18 4SG.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the Profit and Loss Account represents amounts receivable during the year in relation to trading as a farm, excluding Value Added Tax. Income is recognised at the point the goods or services are provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 2% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental cost of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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 or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the trading, profit and loss account on a straight line basis.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Land & buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2017	1,882,468	183,989	17,400	2,083,857
Additions	-	6,150	-	6,150
Disposals	-	(1,200)	-	(1,200)
At 30 September 2018	<u>1,882,468</u>	<u>188,939</u>	<u>17,400</u>	<u>2,088,807</u>
DEPRECIATION				
At 1 October 2017	36,675	114,366	12,583	163,624
Charge for year	8,175	14,484	1,204	23,863
Eliminated on disposal	-	(759)	-	(759)
At 30 September 2018	<u>44,850</u>	<u>128,091</u>	<u>13,787</u>	<u>186,728</u>
NET BOOK VALUE				
At 30 September 2018	<u>1,837,618</u>	<u>60,848</u>	<u>3,613</u>	<u>1,902,079</u>
At 30 September 2017	<u>1,845,793</u>	<u>69,623</u>	<u>4,817</u>	<u>1,920,233</u>

Included in cost of land and buildings is freehold land of £ 1,473,730 (2017 - £ 1,473,730) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2017	89,966
Additions	<u>5,200</u>
At 30 September 2018	<u>95,166</u>
DEPRECIATION	
At 1 October 2017	36,437
Charge for year	<u>11,418</u>
At 30 September 2018	<u>47,855</u>
NET BOOK VALUE	
At 30 September 2018	<u>47,311</u>
At 30 September 2017	<u>53,529</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 October 2017 and 30 September 2018	<u>325</u>
NET BOOK VALUE	
At 30 September 2018	<u>325</u>
At 30 September 2017	<u>325</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Trade debtors	644	1,676
Other debtors	<u>-</u>	<u>720</u>
	<u>644</u>	<u>2,396</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Bank loans and overdrafts	12,438	-
Hire purchase contracts	16,820	15,089
Trade creditors	19,777	11,773
Taxation and social security	405	-
Other creditors	<u>158,942</u>	<u>146,699</u>
	<u>208,382</u>	<u>173,561</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

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

	30.9.18	30.9.17
	£	£
Hire purchase contracts	9,361	22,287
Other creditors	<u>730,800</u>	<u>730,800</u>
	<u>740,161</u>	<u>753,087</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loan	<u>730,800</u>	<u>730,800</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.18	30.9.17
	£	£
Hire purchase contracts	26,181	37,376
Other loan	<u>730,800</u>	<u>730,800</u>
	<u>756,981</u>	<u>768,176</u>

Balances due on hire purchase agreements are secured on the assets to which they relate. The other loan is secured over the farm.

10. **RELATED PARTY DISCLOSURES**

Included within other loans is £156,655 (2017 - £145,122) owed to family of the director. No interest is charged on these loans and these are repayable on demand.

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.