

REGISTERED NUMBER: 08817480

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
JB OLD FARMS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTOR: J B Old

REGISTERED OFFICE: Penlee
Treyarnon Bay
Padstow
Cornwall
PL28 8JR

REGISTERED NUMBER: 08817480

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
31 JANUARY 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Intangible assets	4		9,958		10,661
Tangible assets	5		38,924		39,436
Investments	6		<u>150</u>		<u>150</u>
			49,032		50,247
CURRENT ASSETS					
Stocks		20,800		3,450	
Debtors	7	7,460		6,036	
Cash at bank		<u>39,356</u>		<u>2,179</u>	
		67,616		11,665	
CREDITORS					
Amounts falling due within one year	8	<u>122,878</u>		<u>110,511</u>	
NET CURRENT LIABILITIES			<u>(55,262)</u>		<u>(98,846)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,230)		(48,599)
CREDITORS					
Amounts falling due after more than one year	9		-		(298)
PROVISIONS FOR LIABILITIES			<u>(7,396)</u>		-
NET LIABILITIES			<u>(13,626)</u>		<u>(48,897)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(13,627)</u>		<u>(48,898)</u>
SHAREHOLDERS' FUNDS			<u>(13,626)</u>		<u>(48,897)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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)

BALANCE SHEET - continued
31 JANUARY 2017

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 23 October 2017 and were signed by:

J B Old - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

1. **STATUTORY INFORMATION**

JB Old Farms Limited is a private company, limited by shares, registered in Not specified/Other. 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

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

Turnover represents net invoiced sales of goods and services excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Agricultural entitlements are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets

The expenditure invested in order to obtain agricultural entitlements is being written off evenly over its estimated economic life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

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 31 JANUARY 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. INTANGIBLE FIXED ASSETS

	Agricultural entitlements £
COST	
At 1 February 2016	13,244
Additions	690
At 31 January 2017	<u>13,934</u>
AMORTISATION	
At 1 February 2016	2,583
Amortisation for year	1,393
At 31 January 2017	<u>3,976</u>
NET BOOK VALUE	
At 31 January 2017	<u>9,958</u>
At 31 January 2016	<u>10,661</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 February 2016	54,243	1,343	55,586
Additions	6,443	-	6,443
At 31 January 2017	<u>60,686</u>	<u>1,343</u>	<u>62,029</u>
DEPRECIATION			
At 1 February 2016	15,539	611	16,150
Charge for year	6,772	183	6,955
At 31 January 2017	<u>22,311</u>	<u>794</u>	<u>23,105</u>
NET BOOK VALUE			
At 31 January 2017	<u>38,375</u>	<u>549</u>	<u>38,924</u>
At 31 January 2016	<u>38,704</u>	<u>732</u>	<u>39,436</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017

6. FIXED ASSET INVESTMENTS

		Other investments £
COST		
At 1 February 2016 and 31 January 2017		<u>150</u>
NET BOOK VALUE		
At 31 January 2017		<u>150</u>
At 31 January 2016		<u>150</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Other debtors	2,260	836
Prepayments and accrued income	<u>5,200</u>	<u>5,200</u>
	<u>7,460</u>	<u>6,036</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Trade creditors	1,674	224
Other creditors	116,520	107,520
Tax	750	-
Directors' current accounts	3,341	2,174
Accrued expenses	<u>593</u>	<u>593</u>
	<u>122,878</u>	<u>110,511</u>

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

	31.1.17 £	31.1.16 £
Hire purchase contracts	<u>-</u>	<u>298</u>

10. RELATED PARTY DISCLOSURES

The company is controlled by its director, Mr J B Old, by virtue of the fact that the director owns 100% of the company's issued share capital.

Included in Other Creditors are loans of £72,000 (2016 £63,000) from J B Old Limited and £44,520 (2016 £44,520) from Treyarnon Bay Farm Cottages Limited. Both these Companies are wholly owned by Mr J B Old.

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.