

COMPANY REGISTRATION NUMBER: NI616381

Stroanbrack Farm Ltd

Filleted Unaudited Abridged Financial Statements

31 January 2018

Stroanbrack Farm Ltd

Abridged Financial Statements

Year ended 31 January 2018

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Stroanbrack Farm Ltd

Abridged Statement of Financial Position

31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	181,278	181,278
Tangible assets	6	76,290	70,241
		-----	-----
		257,568	251,519
Current assets			
Stocks		40,825	41,550
Debtors		3,025	87,741
Cash at bank and in hand		131,388	40,548
		-----	-----
		175,238	169,839
Creditors: amounts falling due within one year		248,102	282,140
		-----	-----
Net current liabilities		72,864	112,301
		-----	-----
Total assets less current liabilities		184,704	139,218
Creditors: amounts falling due after more than one year		7,667	–
		-----	-----
Provisions			
Taxation including deferred tax		11,004	10,374
		-----	-----
Net assets		166,033	128,844
		-----	-----
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		165,933	128,744
		-----	-----
Shareholders funds		166,033	128,844
		-----	-----

These abridged 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 January 2018 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 abridged 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 abridged financial statements .

Stroanbrack Farm Ltd

Abridged Statement of Financial Position *(continued)*

31 January 2018

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 31 October 2018 , and are signed on behalf of the board by:

Mr B Devine

Mrs M Devine

Director

Director

Company registration number: NI616381

Stroanbrack Farm Ltd

Notes to the Abridged Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 100 Carrickayne Road, Dunamanagh, Strabane, Co. Tyrone, BT82 0SN, N. Ireland.

2. Statement of compliance

These abridged 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 abridged 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 abridged 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 for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

Intangible assets

All intangible assets are initially recorded at cost .

Tangible assets

All fixed assets are initially recorded at cost.

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:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

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 .

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 abridged 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 abridged 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 2 (2017: 1).

5. Intangible assets

	£
Cost	
At 1 February 2017 and 31 January 2018	181,278

Amortisation	
At 1 February 2017 and 31 January 2018	–

Carrying amount	
At 31 January 2018	181,278

At 31 January 2017	181,278

6. Tangible assets

	£
Cost	
At 1 February 2017	124,081
Additions	34,944
Disposals	(24,750)

At 31 January 2018	134,275

Depreciation	
At 1 February 2017	53,840
Charge for the year	14,322
Disposals	(10,177)

At 31 January 2018	57,985

Carrying amount	
At 31 January 2018	76,290

At 31 January 2017	70,241

7. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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8. Related party transactions

The company was under the control of Mr Brian Devine and Mrs Majella Devine throughout the year. Mr & Mrs Devine are the sole directors and shareholders of the company.

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.