Registered number: 00374236

WHITTONS SNARFORD FARMS LIMITED

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

Whiting & Partners
Chartered Accountants & Business Advisers
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

WHITTONS SNARFORD FARMS LIMITED
REGISTERED NUMBER: 00374236

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	4		**279,582**		*288,420*
Investments	5		**3,439**		*3,654*
			283,021		*292,074*
Current assets					
Stocks	6	**17,393**		*28,523*	
Debtors	7	**276,974**		*259,703*	
Cash at bank and in hand	8	**329,061**		*473,329*	
		623,428		*761,555*	
Creditors: amounts falling due within one year	9	**(48,236)**		*(163,444)*	
Net current assets			**575,192**		*598,111*
Total assets less current liabilities			**858,213**		*890,185*
Net assets			**858,213**		*890,185*
Capital and reserves					
Called up share capital			**14,000**		*14,000*
Profit and loss account			**844,213**		*876,185*
			858,213		*890,185*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2017.

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017

Mr C.B. Whitton
Director
The notes on pages 3 to 10 form part of these financial statements.

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

1. General information

Whittons Snarford Farms Limited is a Private Limited company, limited by shares, domiciled in England and Wales, registration number 00374236. The registered office is Greenwood House, Greenwood Court, Skyliner Way, Bury St Edmunds, Suffolk, IP32 7GY. The principle place of business is Clayhill Farm, The Common, Lavenham, Suffolk, CO10 9PG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, listed below.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- over 10 years straight line basis
Plant & machinery	- at rates varying between 15% and 30% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 *(2016 - 3)*.

4. Tangible fixed assets

	Freehold property	L/Term Leasehold Property	Plant & machinery	Total
	£	£	£	£
Cost or valuation				
At 1 February 2016	**145,839**	**1,501**	**372,121**	**519,461**
Additions	**-**	**-**	**67,945**	**67,945**
Disposals	**-**	**-**	**(73,362)**	**(73,362)**
At 31 January 2017	**145,839**	**1,501**	**366,704**	**514,044**
Depreciation				
At 1 February 2016	**-**	**1,200**	**229,841**	**231,041**
Charge for the year on owned assets	**-**	**150**	**34,440**	**34,590**
Disposals	**-**	**-**	**(31,169)**	**(31,169)**
At 31 January 2017	**-**	**1,350**	**233,112**	**234,462**
Net book value				
At 31 January 2017	**145,839**	**151**	**133,592**	**279,582**
At 31 January 2016	*145,839*	*301*	*142,280*	*288,420*

The net book value of land and buildings may be further analysed as follows:

	2017	*2016*
	£	*£*
Freehold	**145,839**	*145,839*
Long leasehold	**151**	*301*
	145,990	*146,140*

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2016	**13,959**
At 31 January 2017	**13,959**
Impairment	
At 1 February 2016	**10,305**
Charge for the period	**216**
At 31 January 2017	**10,521**
Net book value	
At 31 January 2017	**3,438**
At 31 January 2016	*3,654*

6. Stocks

	2017 £	*2016 £*
Valuation of growing crops and stocks	**17,393**	*28,523*
	17,393	*28,523*

7. Debtors

	2017 £	*2016 £*
Due after more than one year		
Other debtors	**20,000**	*20,000*
	20,000	*20,000*
Due within one year		
Trade debtors	**30,027**	*83,830*
Other debtors	**224,757**	*153,934*

7. Debtors (continued)

Prepayments and accrued income	**2,190**	*1,939*
	276,974	*259,703*

8. Cash and cash equivalents

	2017	2016
	£	*£*
Cash at bank and in hand	**329,061**	*473,329*
	329,061	*473,329*

9. Creditors: Amounts falling due within one year

	2017	2016
	£	*£*
Trade creditors	**30,330**	*58,276*
Corporation tax	**1,979**	*214*
Other taxation and social security	**3,492**	*-*
Obligations under finance lease and hire purchase contracts	**-**	*21,408*
Other creditors	**1,225**	*72,647*
Accruals and deferred income	**11,210**	*10,899*
	48,236	*163,444*

The amount outstanding under hire purchase contracts of £Nil (2016 - £21,408) are secured.

10. Share capital

	2017	2016
	£	*£*
Shares classified as equity		
Allotted, called up and fully paid		
14,000 Ordinary shares of £1 each	**14,000**	*14,000*

11. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,222 (2016 £649).

12. Related party transactions

During the year rents were payable by the company of £Nil (2016 - £16,134) to the estate of Mrs K. E. Whitton in respect of land and buildings let to the company. Rents were also payable by the company of £Nil (2016 - £589) to close family members of the directors also in respect of land and buildings let to the company.

During the year the company sold a motor vehicle to a close family member of the directors at market value of £834.

At the balance sheet date there was an amount due to the estate of Mrs K. E. Whitton of £Nil (2016 - £71,422) in respect of the amount due on loan account.

At the balance sheet date, the total amounts outstanding by the company to family members amounted to £25,600 (2016 - £25,600).

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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