

REGISTERED NUMBER: 00517321 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2017
for
LOOSE HALL FARM LIMITED**

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for the Year Ended 31 March 2017**

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LOOSE HALL FARM LIMITED
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

Mrs E V J Morley
Mr A B Morley
Mr R M Morley

SECRETARY:

Mr R M Morley

REGISTERED OFFICE:

The Farm office
Loose Hall Drive
Hitcham
Ipswich
Suffolk
IP7 7LY

REGISTERED NUMBER:

00517321 (England and Wales)

ACCOUNTANTS:

Turner & Ellerby
Chartered Certified Accountants
5 Church Street
Framlingham
Woodbridge
Suffolk
IP13 9BQ

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		6,123,729		6,247,401
Investments	6		<u>1,736,816</u>		<u>1,545,450</u>
			7,860,545		7,792,851
CURRENT ASSETS					
Stocks		730,342		731,802	
Debtors	7	295,856		218,540	
Cash at bank and in hand		<u>736,370</u>		<u>447,798</u>	
		1,762,568		1,398,140	
CREDITORS					
Amounts falling due within one year	8	<u>743,627</u>		<u>1,645,691</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,018,941</u>		<u>(247,551)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,879,486		7,545,300
CREDITORS					
Amounts falling due after more than one year	9		(974,124)		(90,970)
PROVISIONS FOR LIABILITIES	12		<u>(169,300)</u>		<u>(149,600)</u>
NET ASSETS			<u>7,736,062</u>		<u>7,304,730</u>
CAPITAL AND RESERVES					
Called up share capital			21,000		21,000
Land revaluation reserve	13		701,990		701,990
Retained earnings			<u>7,013,072</u>		<u>6,581,740</u>
SHAREHOLDERS' FUNDS			<u>7,736,062</u>		<u>7,304,730</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

LOOSE HALL FARM LIMITED (Registered number: 00517321)

**Balance Sheet - continued
31 March 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 Board of Directors on 10 December 2017 and were signed on its behalf by:

Mr R M Morley - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

LOOSE HALL FARM LIMITED is a private company, limited by shares, registered in England and Wales. 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

SPS/SFP Entitlements, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of one years.

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.

Tangible fixed assets

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

Freehold property	- not provided
Improvements to property	- 10% on cost
Plant and machinery	- at variable rates on reducing balance

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

Stocks

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

Stocks have been professionally valued in accordance with professional standards in line with HMRC business manuals BIM55400 (previously BEN 19).

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Fixed asset investments

Fixed Asset Investments are recorded at market value. Any gains or losses arising on revaluation are recognized in the profit and loss account..

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	SPS/SFP Entitlements £
COST	
At 1 April 2016	
and 31 March 2017	<u>39,079</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>39,079</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 April 2016	5,612,327	429,862	1,629,165	7,671,354
Additions	-	-	11,300	11,300
At 31 March 2017	<u>5,612,327</u>	<u>429,862</u>	<u>1,640,465</u>	<u>7,682,654</u>
DEPRECIATION				
At 1 April 2016	3,888	348,290	1,071,775	1,423,953
Charge for year	-	22,788	112,184	134,972
At 31 March 2017	<u>3,888</u>	<u>371,078</u>	<u>1,183,959</u>	<u>1,558,925</u>
NET BOOK VALUE				
At 31 March 2017	<u>5,608,439</u>	<u>58,784</u>	<u>456,506</u>	<u>6,123,729</u>
At 31 March 2016	<u>5,608,439</u>	<u>81,572</u>	<u>557,390</u>	<u>6,247,401</u>

Cost or valuation at 31 March 2017 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
Valuation in 1987	701,990	-	-	701,990
Valuation in 2009	-	(35,340)	-	(35,340)
Cost	<u>4,910,337</u>	<u>465,202</u>	<u>1,640,465</u>	<u>7,016,004</u>
	<u>5,612,327</u>	<u>429,862</u>	<u>1,640,465</u>	<u>7,682,654</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>4,086,076</u>	<u>4,086,076</u>
Aggregate depreciation	<u>3,888</u>	<u>3,888</u>

Freehold property was valued on an open market basis on 31 March 1987 by the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 April 2016	1,545,450
Disposals	(25,847)
Revaluations	217,213
At 31 March 2017	<u>1,736,816</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,736,816</u>
At 31 March 2016	<u>1,545,450</u>

Cost or valuation at 31 March 2017 is represented by:

	Other investments £
Valuation in 2016	360,315
Valuation in 2017	217,213
Cost	<u>1,159,288</u>
	<u>1,736,816</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,159,288</u>	<u>1,195,034</u>

Fixed asset investments were valued on an open market basis on 31 March 2017 by TD Direct Investing (Europe) Limited

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

	2017 £	2016 £
Trade debtors	261,427	202,221
VAT	21,100	2,472
Prepayments	13,329	13,847
	<u>295,856</u>	<u>218,540</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 10)	397,395	1,383,670
Trade creditors	215,345	162,780
Tax	75,194	38,972
Social security and other taxes	5,572	4,928
Other creditors	2,922	2,916
Accrued expenses	47,199	52,425
	<u>743,627</u>	<u>1,645,691</u>

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

	2017	2016
	£	£
Bank loans (see note 10)	<u>974,124</u>	<u>90,970</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,122</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>397,395</u>	<u>1,383,670</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>140,896</u>	<u>19,925</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>833,228</u>	<u>62,923</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,122</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>1,371,519</u>	<u>1,474,640</u>

Obligations under hire purchase agreements are secured on the assets concerned.

To secure the mortgage, the bank has a fixed and floating charge over the undertaking and all property and assets present and future.

12. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>169,300</u>	<u>149,600</u>
		Deferred tax £
Balance at 1 April 2016		149,600
Provided during year		(19,300)
Revaluation of investments		<u>39,000</u>
Balance at 31 March 2017		<u>169,300</u>

13. RESERVES

	Land revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>701,990</u>

Retained earnings

	£	£	£	Non - Distributable	Non - Distributable	Total
Retained earnings at 1 April 2016				6,272,825	308,915	6,581,740
Profit for the year				<u>253,119</u>	<u>178,213</u>	<u>431,332</u>
Retained earnings at 31 March 2017				<u>6,525,944</u>	<u>487,128</u>	<u>7,013,072</u>

14. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on an item of property, plant and equipment.

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.