REGISTERED NUMBER: 00517321 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2018

for

LOOSE HALL FARM LIMITED

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LOOSE HALL FARM LIMITED

Company Information
for the Year Ended 31 March 2018

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

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		6,206,537		6,123,729
Investments	6		2,206,088		1,736,816
			8,412,625		7,860,545
CURRENT ASSETS					
Stocks		648,123		730,342	
Debtors	7	464,173		295,856	
Cash at bank and in hand		278,847		736,370	
		1,391,143		1,762,568	
CREDITORS					
Amounts falling due within one year	8	973,843		743,627	
NET CURRENT ASSETS			417,300		1,018,941
TOTAL ASSETS LESS CURRENT LIABILITIES			8,829,925		8,879,486
CREDITORS					
Amounts falling due after more than one year	9		-		(974,124)
PROVISIONS FOR LIABILITIES	12		(258,500)		(169,300)
NET ASSETS			8,571,425		7,736,062
CAPITAL AND RESERVES					
Called up share capital			21,000		21,000
Land revaluation reserve	13		701,990		701,990
Retained earnings			7,848,435		7,013,072
SHAREHOLDERS' FUNDS			8,571,425		7,736,062

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2018

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 9 December 2018 and were signed on its behalf by:

Mr R M Morley - Director

The notes form part of these financial statements

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.

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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 (2017 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	SPS/SFP Entitlements £
COST	
At 1 April 2017 and 31 March 2018	39,079
AMORTISATION	
At 1 April 2017 and 31 March 2018	39,079
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	-

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5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 April 2017	5,612,327	429,862	1,640,465	7,682,654
Additions	-	17,777	340,000	357,777
Disposals	-	-	(319,500)	(319,500)
At 31 March 2018	5,612,327	447,639	1,660,965	7,720,931
DEPRECIATION				
At 1 April 2017	3,888	371,078	1,183,959	1,558,925
Charge for year	-	24,566	149,311	173,877
Eliminated on disposal	-	-	(218,408)	(218,408)
At 31 March 2018	3,888	395,644	1,114,862	1,514,394
NET BOOK VALUE				
At 31 March 2018	5,608,439	51,995	546,103	6,206,537
At 31 March 2017	5,608,439	58,784	456,506	6,123,729

Cost or valuation at 31 March 2018 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	4,910,337	482,979	1,660,965	7,054,281
	5,612,327	447,639	1,660,965	7,720,931

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

	2018 £	2017 £
Cost	4,910,337	4,910,337
Aggregate depreciation	3,888	3,888

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

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6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2017	1,736,816
Revaluations	469,272
At 31 March 2018	2,206,088
NET BOOK VALUE	
At 31 March 2018	2,206,088
At 31 March 2017	1,736,816

Cost or valuation at 31 March 2018 is represented by:

	Other investments £
Valuation in 2016	360,315
Valuation in 2017	217,213
Valuation in 2018	469,272
Cost	1,159,288
	2,206,088

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

	2018 £	2017 £
Cost	1,159,288	1,159,288

Fixed asset investments were valued on an open market basis on 31 March 2018 by TD Direct Investing (Europe) Limited

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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	427,010	261,427
VAT	23,134	21,100
Prepayments	14,029	13,329
	464,173	295,856

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 10)	-	397,395
Other loans (see note 10)	750,000	-
Trade creditors	30,749	215,345
Tax	79,208	75,194
Social security and other taxes	5,545	5,572
Other creditors	2,922	2,922
Accrued expenses	105,419	47,199
	973,843	743,627

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

	2018	2017
	£	£
Bank loans (see note 10)	-	974,124

10. LOANS

During the year the Company borrowed funds from Newton Barn Farm Limited - a company associated with a director. The loan was made on an interest only basis, on normal commercial terms whereby interest is charged at a rate of base plus 1.75%. The loan is repayable on demand.

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	-	1,371,519

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

	2018	2017
	£	£
Deferred tax	258,500	169,300

	Deferred tax
	£
Balance at 1 April 2017	169,300
Charge to Income Statement during year	15,000
Revaluation of investments	74,200
Balance at 31 March 2018	258,500

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13. **RESERVES**

	Land revaluation reserve £
At 1 April 2017 and 31 March 2018	701,990

Retained earnings

£ £ £	Distributable	Non - Distributable	Total
Retained earnings at 1 April 2017	6,525,944	487,128	7,013,072
Profit for the year	440,291	395,072	835,363
Retained earnings at 31 March 2018	6,966,235	882,200	7,848,435

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.