

COMPANY REGISTRATION NUMBER: 533921

E P Brand (Farmers) Limited
Unaudited Abridged Financial Statements
31 May 2017



E P Brand (Farmers) Limited
Abridged Financial Statements
Year Ended 31 May 2017

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E P Brand (Farmers) Limited
Officers and Professional Advisers

The board of directors

Mr C D Dyer
Mr A J Rule

Company secretary

Mr C D Dyer

Registered office

88 High Street
Ramsey
Huntingdon
Cambs
PE26 1BS

Accountants

SR Howell & Co
Chartered Certified Accountants
88 High Street
Ramsey
Huntingdon
Cambs
PE26 1BS

E P Brand (Farmers) Limited
Abridged Statement of Financial Position
31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	5,398,608	5,350,454
Current assets			
Stocks		141,918	41,867
Debtors		396,091	642,116
		538,009	683,983
Creditors: Amounts falling due within one year		(338,962)	(437,442)
Net current assets		199,047	246,541
Total assets less current liabilities		5,597,655	5,596,995
Creditors: Amounts falling due after more than one year	7	(1,474,651)	(1,500,000)
Provisions			
Taxation including deferred tax		(612,917)	(603,943)
Net assets		<u>3,510,087</u>	<u>3,493,052</u>
Capital and reserves			
Called up share capital		10,000	10,000
Revaluation reserve		3,471,028	3,471,028
Profit and loss account		29,059	12,024
Members funds		<u>3,510,087</u>	<u>3,493,052</u>

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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 May 2017 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.

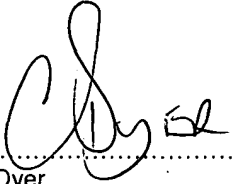
The abridged statement of financial position
continues on the following page.
The notes on pages 4 to 8 form part of these abridged financial statements.

E P Brand (Farmers) Limited

Abridged Statement of Financial Position *(continued)*

31 May 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 13/11/17, and are signed on behalf of the board by:


.....
Mr C D Dyer
Director

Company registration number: 533921

The notes on pages 4 to 8 form part of these abridged financial statements.

E P Brand (Farmers) Limited

Notes to the Abridged Financial Statements

Year Ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 88 High Street, Ramsey, Huntingdon, Cambs, PE26 1BS.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

3.1 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.

3.2 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

3.3 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

3.4 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.

E P Brand (Farmers) Limited

Notes to the Abridged Financial Statements *(continued)*

Year Ended 31 May 2017

3. Accounting policies *(continued)*

3.5 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3.6 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:

Buildings	- 2% straight line
Plant & machinery	- 15-25% reducing balance basis

3.7 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.

3.8 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.

3.9 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.

E P Brand (Farmers) Limited

Notes to the Abridged Financial Statements *(continued)*

Year Ended 31 May 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2016: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>28,729</u>	<u>16,323</u>

6. Tangible assets

	£
Cost	
At 1 June 2016	5,793,192
Additions	96,421
Disposals	(69,309)
At 31 May 2017	<u>5,820,304</u>
Depreciation	
At 1 June 2016	442,738
Charge for the year	28,729
Disposals	(49,771)
At 31 May 2017	<u>421,696</u>
Carrying amount	
At 31 May 2017	<u>5,398,608</u>
At 31 May 2016	<u>5,350,454</u>

E P Brand (Farmers) Limited

Notes to the Abridged Financial Statements *(continued)*

Year Ended 31 May 2017

6. Tangible assets *(continued)*

Tangible assets held at valuation

The farm land was revalued to £5,071,000 on 03 January 2014. The valuation was done on an open market, existing use basis, by Bidwells LLP. If the freehold land and buildings had not been included at valuation, they would have been included under the historical cost convention, as follows:

	2017 £	2016 £
Cost	1,299,081	1,299,454
Accumulated depreciation	97,896	92,949
Net book value	<u>1,396,977</u>	<u>1,392,403</u>

7. Creditors: Amounts falling due after more than one year

The bank loan is secured on land owned by the company.

Included within creditors: amounts falling due after more than one year is an amount of £1,250,000 (2016: £1,300,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Two directors	<u>503,809</u>	<u>—</u>	<u>(287,097)</u>	<u>216,712</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Two directors	<u>419,146</u>	<u>84,663</u>	<u>—</u>	<u>503,809</u>

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

E P Brand (Farmers) Limited

Notes to the Abridged Financial Statements *(continued)*

Year Ended 31 May 2017

9. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 June 2015			31 May 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	5,448,677	–	5,448,677	5,350,454	–	5,350,454
Current assets	368,720	–	368,720	683,983	–	683,983
Creditors: amounts falling due within one year	(451,104)	–	(451,104)	(437,442)	–	(437,442)
Net current assets	(82,384)	–	(82,384)	246,541	–	246,541
Total assets less current liabilities	5,366,293	–	5,366,293	5,596,995	–	5,596,995
Creditors: amounts falling due after more than one year	(1,624,721)	–	(1,624,721)	(1,500,000)	–	(1,500,000)
Provisions	(28,375)	(610,691)	(639,066)	(9,101)	(594,842)	(603,943)
Net assets	3,713,197	(610,691)	3,102,506	4,087,894	(594,842)	3,493,052
Capital and reserves	4,132,343	(610,691)	3,521,652	4,087,894	(594,842)	3,493,052

Reconciliation of profit or loss for the year

No transitional adjustments were required.

10. Effect of the transition to frs102 on equity

Prior to applying FRS102, deferred tax would only have been reflected on revaluations when there was a binding contract to sell. FRS102 requires all deferred tax effects to be disclosed in the accounts.

Deferred tax of £610,961 has been recognised on transition at 1 June 2015. In the year ended 31 May 2016, deferred tax of £16,119 has been derecognised.