

APPLEBY FARMS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2016



ArmstrongWatson®

Accountants, Business & Financial Advisers

APPLEBY FARMS LIMITED
REGISTERED NUMBER: 02027689

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	<u>1,776,054</u>	<u>1,452,090</u>
		1,776,054	1,452,090
Current assets			
Stocks		512,404	547,376
Debtors: amounts falling due within one year	4	117,679	268,536
Cash at bank and in hand	5	<u>386,686</u>	<u>629,255</u>
		1,016,769	1,445,167
Creditors: amounts falling due within one year	6	<u>(107,470)</u>	<u>(130,840)</u>
Net current assets		<u>909,299</u>	<u>1,314,327</u>
Total assets less current liabilities		<u>2,685,353</u>	<u>2,766,417</u>
Creditors: amounts falling due after more than one year	7	(47,135)	(55,705)
Provisions for liabilities			
Deferred tax	8	<u>(45,364)</u>	<u>(8,164)</u>
		(45,364)	(8,164)
Net assets		<u>2,592,854</u>	<u>2,702,548</u>
Capital and reserves			
Called up share capital	9	100,050	100,050
Profit and loss account		<u>2,492,804</u>	<u>2,602,498</u>
		<u>2,592,854</u>	<u>2,702,548</u>

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.

APPLEBY FARMS LIMITED
REGISTERED NUMBER: 02027689

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

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 income and retained earnings 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 by:

Lord St Oswald
Director

Lady St Oswald
Director

Date:

11th September 2017
The notes on pages 3 to 9 form part of these financial statements.

Lady St Oswald -
11th September '17

APPLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Appleby Farms Limited is a private company limited by shares, incorporated in England, with registration number 02027689. The address of its registered office and principal place of business is East Newton Hall Farm, Oswaldkirk, York, YO62 5YE.

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 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.

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

APPLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land	- Not depreciated
Leasehold property improvements	- 5% and 8% straight line
Farm machinery	- 10% and 20% straight line
Motor vehicles	- 25% straight line
General implements	- 20% straight line

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 income and retained earnings.

2.4 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 reporting 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.

2.5 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.

2.6 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.

2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

APPLEBY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting 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 Statement of financial position 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 reporting date.

APPLEBY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Tangible fixed assets

	Land £	Leasehold property improvements £	Farm machinery £	Motor vehicles £	General implements £
Cost or valuation					
At 1 January 2016	1,322,939	159,448	176,548	16,740	2,228
Additions	-	381,359	-	-	-
Disposals	-	-	(500)	-	-
At 31 December 2016	<u>1,322,939</u>	<u>540,807</u>	<u>176,048</u>	<u>16,740</u>	<u>2,228</u>
Depreciation					
At 1 January 2016	-	77,446	129,399	16,740	2,228
Charge for the year on owned assets	-	41,680	15,717	-	-
Disposals	-	-	(500)	-	-
At 31 December 2016	<u>-</u>	<u>119,126</u>	<u>144,616</u>	<u>16,740</u>	<u>2,228</u>
Net book value					
At 31 December 2016	<u>1,322,939</u>	<u>421,681</u>	<u>31,432</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>1,322,939</u>	<u>82,002</u>	<u>47,149</u>	<u>-</u>	<u>-</u>

APPLEBY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2016	1,677,903
Additions	381,359
Disposals	(500)
At 31 December 2016	<u>2,058,762</u>
Depreciation	
At 1 January 2016	225,813
Charge for the year on owned assets	57,397
Disposals	(500)
At 31 December 2016	<u>282,710</u>
Net book value	
At 31 December 2016	<u>1,776,052</u>
At 31 December 2015	<u>1,452,090</u>

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

	2016 £	2015 £
Freehold	1,322,939	1,322,939
Long leasehold	421,681	82,000
	<u>1,744,620</u>	<u>1,404,939</u>

4. Debtors

	2016 £	2015 £
Trade debtors	26,220	250,222
Other debtors	49,055	14,808
Prepayments and accrued income	42,404	3,506
	<u>117,679</u>	<u>268,536</u>

APPLEBY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	386,686	629,255
	386,686	629,255

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	39,404	36,719
Corporation tax	-	33,239
Accruals and deferred income	68,066	60,882
	107,470	130,840

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

	2016 £	2015 £
Other creditors	47,135	55,705
	47,135	55,705

8. Deferred taxation

	2016 £
At beginning of year	(8,164)
Charged to profit or loss	(37,200)
At end of year	(45,364)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(47,216)
Tax losses carried forward	1,852
	(45,364)

APPLEBY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100,000 Ordinary A shares of £1 each	100,000	100,000
50 Ordinary B shares of £1 each	50	50
	100,050	100,050

10. 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.