COMPANY REGISTRATION NUMBER: 02053621

P.J. Duffy & Son (Farms) Limited

Filleted Unaudited Financial Statements

31 October 2017

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P.J. Duffy & Son (Farms) Limited

Financial Statements

Year ended 31 October 2017

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P.J. Duffy & Son (Farms) Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of P.J. Duffy & Son (Farms) Limited

Year ended 31 October 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P.J. Duffy & Son (Farms) Limited for the year ended 31 October 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of P.J. Duffy & Son (Farms) Limited, as a body, in accordance with the terms of our engagement letter dated 20 June 2014. Our work has been undertaken solely to prepare for your approval the financial statements of P.J. Duffy & Son (Farms) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P.J. Duffy & Son (Farms) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P.J. Duffy & Son (Farms) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P.J. Duffy & Son (Farms) Limited. You consider that P.J. Duffy & Son (Farms) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of P.J. Duffy & Son (Farms) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CANNON WILLIAMSON
Chartered Certified Accountants

Albion House
32 Pinchbeck Road
Spalding
PE11 1QD

12 May 2018

P.J. Duffy & Son (Farms) Limited

Statement of Financial Position

31 October 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Tangible assets	5		**13,579,408**	13,542,777
Investments	6		**487**	487
			13,579,895	13,543,264
Current assets				
Stocks		**1,208,294**		1,023,472
Debtors	7	**455,784**		408,131
Cash at bank and in hand		**2,271,682**		1,480,143
		3,935,760		2,911,746
Creditors: amounts falling due within one year	8	**(1,594,165)**		(1,295,178)
Net current assets			**2,341,595**	1,616,568
Total assets less current liabilities			**15,921,490**	15,159,832
Creditors: amounts falling due after more than one year	9		**(1,660,272)**	(1,778,613)
Provisions				
Taxation including deferred tax			**(214,831)**	(216,352)
Net assets			**14,046,387**	13,164,867

The statement of financial position
continues on the following page.

The notes on pages 4 to 11 form part of these financial statements.

P.J. Duffy & Son (Farms) Limited

Statement of Financial Position *(continued)*

31 October 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			20,000	20,000
Profit and loss account			14,026,387	13,144,867
Shareholders funds			14,046,387	13,164,867

These 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 income statement has not been delivered.

For the year ending 31 October 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 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5 May 2018, and are signed on behalf of the board by:

Mr P J Duffy Jnr
Director

Company registration number: 02053621

The notes on pages 4 to 11 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynway Nurseries, Stimpsons Cross, Algarkirk, Boston, Lincolnshire, PE20 2BE, UK.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies. Certain items are shown at fair value.

Summary of significant accounting policies.

The principle accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

These financial statements have been prepared on a going concern basis.

Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

3. **Accounting policies** *(continued)*

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.

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.

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:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line
Tractors	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	10% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. **Accounting policies** *(continued)*

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. **Accounting policies** *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stock is valued at the lower of purchase cost, measured on the first-in-first out basis, and net realisable value.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less cost to complete and sell; the impairment loss in recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities of the company does not have an unconditional right, at the end of the reporting period, to defer settlement the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the 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. Accounting policies *(continued)*

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 statement of financial position and the amount of the provision as an expense.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Hedge accounting

The company does not utilise any instruments to hedge its risks.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	**Total £**
Cost						
At 1 Nov 2016	12,453,556	1,965,384	655,396	95,074	470	**15,169,880**
Additions	95,962	159,526	98,000	-	-	**353,488**
Disposals	-	(72,150)	(136,700)	-	-	**(208,850)**
At 31 Oct 2017	12,549,518	2,052,760	616,696	95,074	470	**15,314,518**
Depreciation						
At 1 Nov 2016	196,038	1,119,350	250,876	60,604	235	**1,627,103**
Charge for the year	19,403	133,005	58,675	17,237	47	**228,367**
Disposals	-	(47,080)	(73,280)	-	-	**(120,360)**
At 31 Oct 2017	215,441	1,205,275	236,271	77,841	282	**1,735,110**
Carrying amount						
At 31 Oct 2017	12,334,077	847,485	380,425	17,233	188	**13,579,408**
At 31 Oct 2016	12,257,518	846,034	404,520	34,470	235	13,542,777

6. Investments

	Other investments other than loans £
Cost	
At 1 November 2016 and 31 October 2017	**487**
Impairment	
At 1 November 2016 and 31 October 2017	**-**
Carrying amount	
At 31 October 2017	**487**
At 31 October 2016	487

7. Debtors

	2017 £	2016 £
Trade debtors	**126,004**	102,567
Other debtors	**329,780**	305,564
	455,784	408,131

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**271,603**	133,012
Corporation tax	**218,781**	212,303
Social security and other taxes	**6,345**	3,594
Other creditors 1 - desc in a/cs	**200,000**	100,000
Other short term borrowings - Pension fund loan	**648,432**	648,432
Other creditors	**249,004**	197,837
	1,594,165	1,295,178

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	**1,500,000**	1,500,000
Other creditors	**160,272**	278,613
	1,660,272	1,778,613

10. 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**
	£	£	£	**£**
Mr P J Duffy Jnr	(63,737)	36,192	(54,000)	**(81,545)**

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P J Duffy Jnr	(62,497)	38,760	(40,000)	(63,737)

11. Controlling party

The company was under the control of Mr P J Duffy Jnr throughout the current and previous year. Mr P J Duffy Jnr is the managing director and majority shareholder.

12. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

The accounting policies applied under FRS 102 are not materially different to UK GAAP and have not impacted on assets, liabilities, equity, profit or loss. As a result, no year-on-year reconciliation between the two accounting frameworks has been provided.