REGISTERED NUMBER: 02377021 (England and Wales)

GERMANY FARMS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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FOR THE YEAR ENDED 31 MARCH 2017

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GERMANY FARMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	R Germany C J Germany J R Germany
SECRETARY:	Mrs S M Germany
REGISTERED OFFICE:	Lodge Farm Norwell Newark Nottinghamshire NG23 6LA
REGISTERED NUMBER:	02377021 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 14 London Road Newark Nottinghamshire NG24 1TW
BANKERS:	Clydesdale Bank Plc Lombard Street London LC3 9BB

GERMANY FARMS LIMITED (REGISTERED NUMBER: 02377021)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		2,159		5,047
Property, plant and equipment	5		14,787,506		14,401,890
			14,789,665		14,406,937
CURRENT ASSETS					
Inventories	6	768,245		646,070	
Debtors	7	325,972		341,633	
Cash at bank		57,892		55,439	
		1,152,109		1,043,142	
CREDITORS					
Amounts falling due within one year	8	2,718,215		5,653,761	
NET CURRENT LIABILITIES			(1,566,106)		(4,610,619)
TOTAL ASSETS LESS CURRENT LIABILITIES			13,223,559		9,796,318
CREDITORS					
Amounts falling due after more than one year	9		(9,150,432)		(5,572,001)
PROVISIONS FOR LIABILITIES			(445,451)		(513,970)
NET ASSETS			3,627,676		3,710,347
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			3,627,576		3,710,247
SHAREHOLDERS' FUNDS			3,627,676		3,710,347

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

(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 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 21 December 2017 and were signed on its behalf by:

R Germany - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Germany Farms 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial statements for the year ended 31 March 2017 are the first financial statements of Germany Farms Limited prepared in accordance with FRS 102. No adjustments were required on transition.

Revenue
Revenue represents net invoiced sales for work done, excluding value added tax.

Revenue is recognised on the day of sale.

Entitlements
Entitlements, being the amount paid in connection with the acquisition of rights to the Single Farm Payment are being amortised evenly over their estimated useful lives of 4 and 6 years.

Property, plant & equipment
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	-	2% on cost and not provided
Plant and machinery etc	-	25% on reducing balance, 15% on reducing balance, 10% on reducing balance, 5% on cost and at varying rates on cost

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

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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Single farm payment
The Single farm payment is recognised in the financial statements in accordance with current H. M. Revenue & Customs guidance.

2. **ACCOUNTING POLICIES - continued**

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 the profit and loss account in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2016 - 14) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	168,008
AMORTISATION	
At 1 April 2016	162,961
Charge for year	2,888
At 31 March 2017	165,849
NET BOOK VALUE	
At 31 March 2017	2,159
At 31 March 2016	5,047

5. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	7,350,639	12,763,730	20,114,369
Additions	124,954	835,822	960,776
Disposals	(54,856)	(248,044)	(302,900)
At 31 March 2017	7,420,737	13,351,508	20,772,245
DEPRECIATION			
At 1 April 2016	77,285	5,635,194	5,712,479
Charge for year	10,545	360,403	370,948
Eliminated on disposal	-	(98,688)	(98,688)
At 31 March 2017	87,830	5,896,909	5,984,739
NET BOOK VALUE			
At 31 March 2017	7,332,907	7,454,599	14,787,506
At 31 March 2016	7,273,354	7,128,536	14,401,890

6. **INVENTORIES**

	31.3.17 £	31.3.16 £
Valuation	768,245	646,070

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	65,786	277,212
Other debtors	260,186	64,421
	325,972	341,633

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	2,114,080	5,082,802
Hire purchase contracts (see note 10)	178,464	165,502
Trade creditors	148,991	174,425
Taxation and social security	7,203	7,109
Other creditors	269,477	223,923
	2,718,215	5,653,761

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

	31.3.17	31.3.16
	£	£
Bank loans	8,767,253	5,222,583
Hire purchase contracts (see note 10)	333,513	349,418
Other creditors	49,666	-
	9,150,432	5,572,001

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - more than 5 years	3,830,869	3,738,561
	3,830,869	3,738,561

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.17	31.3.16
	£	£
Net obligations repayable:		
Within one year	178,464	165,502
Between one and five years	333,513	349,418
	511,977	514,920

	Non-cancellable operating leases	
	31.3.17	31.3.16
	£	£
Between one and five years	183,886	154,886
In more than five years	18,000	18,000
	201,886	172,886

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	1,542,925	4,760,843
Bank loans	9,338,408	5,544,542
Hire purchase contracts	511,977	514,920
	11,393,310	10,820,305

The hire purchase contracts and finance leases are secured on the assets to which they relate.

The overdraft and the loans are secured by legal charges over land and buildings owned by the company.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
100	Ordinary	£1	100	100

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.