

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
R F Staveley Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

R F Staveley Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: Mr R F Staveley
Mrs A R Staveley
Mr R D Staveley
Mr M A Staveley

SECRETARY: Mrs A R Staveley

REGISTERED OFFICE: Eldo House
Kempson Way
Bury St Edmunds
Suffolk
IP32 7AR

BUSINESS ADDRESS: Gate & West Farm
Golden Lane
Lawshall
Bury St Edmunds
Suffolk
IP29 4PT

REGISTERED NUMBER: 02479310

ACCOUNTANTS: Knights Lowe
Chartered Accountants
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		955,637		855,908
Investments	5		<u>3,582</u>		<u>3,582</u>
			959,219		859,490
CURRENT ASSETS					
Stocks		620,487		595,700	
Debtors	6	<u>928,043</u>		<u>882,341</u>	
		1,548,530		1,478,041	
CREDITORS					
Amounts falling due within one year	7	<u>1,055,942</u>		<u>941,661</u>	
NET CURRENT ASSETS			<u>492,588</u>		<u>536,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,451,807</u>		<u>1,395,870</u>
CREDITORS					
Amounts falling due after more than one year	8		(689,224)		(696,695)
PROVISIONS FOR LIABILITIES	10		<u>(83,820)</u>		<u>(84,694)</u>
NET ASSETS			<u><u>678,763</u></u>		<u><u>614,481</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		512,002		512,002
Fair value reserve	12		443,584		442,710
Retained earnings			<u>(276,823)</u>		<u>(340,231)</u>
SHAREHOLDERS' FUNDS			<u><u>678,763</u></u>		<u><u>614,481</u></u>

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 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.
- (b)

Balance Sheet - continued
31 March 2017

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:

Mr R F Staveley - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

R F Staveley Limited is a private company, limited by shares, registered in Not specified/Other. 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 as modified by the revaluation of certain assets.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st April 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 1A. Any impact is explained in the notes to these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- is not depreciated
Freehold buildings	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Vehicles	- 25% on reducing balance

Freehold land is recognised at fair value. The fair value at 31st March 2017 is the deemed cost for the cost model going forward.

Stocks

Livestock is valued at the lower of market value or actual costs and standard costing calculations prepared by CAAV. Fuels, feeds, hay and straw are valued at the lower of cost or net realisable value.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Impairment

At each reporting date, fixed assets, including tangible fixed assets, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2016	656,677	611,887	1,268,564
Additions	-	190,665	190,665
Disposals	-	(123,550)	(123,550)
At 31 March 2017	<u>656,677</u>	<u>679,002</u>	<u>1,335,679</u>
DEPRECIATION			
At 1 April 2016	-	412,656	412,656
Charge for year	-	75,131	75,131
Eliminated on disposal	-	(107,745)	(107,745)
At 31 March 2017	<u>-</u>	<u>380,042</u>	<u>380,042</u>
NET BOOK VALUE			
At 31 March 2017	<u>656,677</u>	<u>298,960</u>	<u>955,637</u>
At 31 March 2016	<u>656,677</u>	<u>199,231</u>	<u>855,908</u>

Included in cost or valuation of land and buildings is freehold land of £ 656,677 (2016 - £ 656,677) which is not depreciated.

Cost or valuation at 31 March 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2015	527,404	-	527,404
Cost	<u>129,273</u>	<u>679,002</u>	<u>808,275</u>
	<u>656,677</u>	<u>679,002</u>	<u>1,335,679</u>

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

	2017 £	2016 £
Cost	<u>129,273</u>	<u>129,273</u>
Value of land in freehold land and buildings	<u>656,677</u>	<u>656,677</u>

77.24 acres of land was valued on open market basis on 31 March 2015 by Mr R F Staveley, one of the directors

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1 April 2016	254,191
Additions	78,800
Transfer to ownership	<u>(101,695)</u>
At 31 March 2017	<u>231,296</u>
DEPRECIATION	
At 1 April 2016	116,395
Charge for year	31,954
Transfer to ownership	<u>(52,315)</u>
At 31 March 2017	<u>96,034</u>
NET BOOK VALUE	
At 31 March 2017	<u>135,262</u>
At 31 March 2016	<u>137,796</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	<u>3,582</u>
NET BOOK VALUE	
At 31 March 2017	<u>3,582</u>
At 31 March 2016	<u>3,582</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	650,416	517,178
Other debtors	<u>277,627</u>	<u>365,163</u>
	<u>928,043</u>	<u>882,341</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	637,985	579,088
Hire purchase contracts	40,756	49,888
Trade creditors	319,309	272,183
Taxation and social security	23,652	5,195
Other creditors	34,240	35,307
	<u>1,055,942</u>	<u>941,661</u>

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

	2017	2016
	£	£
Bank loans	536,111	548,573
Hire purchase contracts	72,238	43,126
Other creditors	80,875	104,996
	<u>689,224</u>	<u>696,695</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>478,875</u>	<u>493,992</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	625,390	567,071
Bank loans	548,706	560,590
Hire purchase contracts	112,994	93,014
	<u>1,287,090</u>	<u>1,220,675</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Other timing differences	<u>83,820</u>	<u>84,694</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2016	84,694
Provided during year	(874)
Accelerated capital allowances	
Corporation tax losses	
Balance at 31 March 2017	<u>83,820</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
512,002	Ordinary	£1	<u>512,002</u>	<u>512,002</u>

12. RESERVES

	Fair value reserve
	£
At 1 April 2016	442,710
Movement in year	874
At 31 March 2017	<u>443,584</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
Mr R F Staveley		
Balance outstanding at start of year	356,643	-
Amounts advanced	36,657	394,653
Amounts repaid	(126,537)	(38,010)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>266,763</u>	<u>356,643</u>

Interest of £7,957 was charged at HM Revenue & Customs official rate.

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.