COMPANY REGISTRATION NUMBER: 03349721

Hurman Enterprises Limited

Filleted Unaudited Financial Statements

31 May 2018

Hurman Enterprises Limited

Statement of Financial Position

31 May 2018

	Note	2018		2017	
		£	£	£	
Fixed assets					
Tangible assets	4		407,393		414,922
Investments	5		150		150
			407,543		415,072
Current assets					
Stocks		25,197		21,653	
Debtors	6	452		595	
Cash at bank and in hand		795		632	
		26,444		22,880	
Creditors: amounts falling due within one year	7	87,846		87,835	
Net current liabilities			61,402		64,955
Total assets less current liabilities			346,141		350,117
Creditors: amounts falling due after more than one year	8		70,300		70,300
Net assets			275,841		279,817

Hurman Enterprises Limited

Statement of Financial Position *(continued)*

31 May 2018

	Note	2018		2017
		£	£	£
Capital and reserves				
Called up share capital			**631,275**	*634,275*
Revaluation reserve			**7,000**	*7,000*
Profit and loss account			**(362,434)**	*(361,458)*
Shareholders funds			**275,841**	*279,817*

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 statement of comprehensive income has not been delivered.

For the year ending 31 May 2018 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 28 October 2018 , and are signed on behalf of the board by:

Mr P N Hurman — Director

Mrs C R Hurman — Director

Company registration number: 03349721

Hurman Enterprises Limited

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Chartfield House, Castle Street, Taunton, Somersest, TA1 4AS.

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

The deer, suckler cow and beef suckler herds are accounted for under the herd basis for tax purposes. A similar policy is adopted for accounts purposes whereby only the cost of increases in the herd is included subject to a deduction for the cost of animals not replaced. Increases in the herd are dealt with as other livestock sales in the profit and loss account. Sale proceeds of animals and cost of purchases are included in turnover and cost of sales respectively.

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 the 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.

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.

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:

Landlord fixtures	-	5% reducing balance
Plant & machinery	-	25% reducing balance
Tenant fixtures	-	15% reducing balance

Deer, suckler cow and beef suckler herds are not depreciated, as they are permanently maintained and are not regarded as having finite life.

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.

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. 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 cost or net realisable value. In the case of livestock this comprises of market value less a deduction to reduce to estimated initial cost plus cost of rearing at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Herds	**Total**
	£	£	£	£	**£**
Cost					
At 1 June 2017	410,251	62,944	18,544	38,469	**530,208**
Disposals	–	–	–	(5,600)	**(5,600)**
At 31 May 2018	410,251	62,944	18,544	32,869	**524,608**
Depreciation					
At 1 June 2017	38,975	60,186	16,125	–	**115,286**
Charge for the year	877	689	363	–	**1,929**
At 31 May 2018	39,852	60,875	16,488	–	**117,215**
Carrying amount					
At 31 May 2018	370,399	2,069	2,056	32,869	**407,393**
At 31 May 2017	371,276	2,758	2,419	38,469	*414,922*

5. Investments

	Shares in group undertakings
	£
Cost	
At 1 June 2017 and 31 May 2018	**150**
Impairment	
At 1 June 2017 and 31 May 2018	–
Carrying amount	
At 31 May 2018	**150**
At 31 May 2017	*150*

6. Debtors

	2018	2017
	£	£
Trade debtors	–	*183*
Other debtors	**452**	*412*
	452	*595*

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**2,272**	*1,668*
Other creditors	**85,574**	*86,167*
	87,846	*87,835*

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

	2018	2017
	£	£
Bank loans and overdrafts	**70,300**	*70,300*

The bank loan balance includes a mortgage, which is secured on the farm for £200,000.

9. Directors' advances, credits and guarantees

The company was under the control of the director throughout the current and previous year.

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.