Company Registration No. 03393621 (England and Wales)

EXMOOR AGRICULTURE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

EXMOOR AGRICULTURE LIMITED

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EXMOOR AGRICULTURE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXMOOR AGRICULTURE LIMITED FOR THE YEAR ENDED 31 DECEMBER 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 Exmoor Agriculture Limited for the year ended 31 December 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Exmoor Agriculture Limited, as a body, in accordance with the terms of our engagement letter dated 1 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Exmoor Agriculture Limited and state those matters that we have agreed to state to the Board of Directors of Exmoor Agriculture Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exmoor Agriculture Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Exmoor Agriculture 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 Exmoor Agriculture Limited. You consider that Exmoor Agriculture 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 Exmoor Agriculture 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.

Baldwins

Accountants

20 September 2018

Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

EXMOOR AGRICULTURE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**4**		2,034,079		2,283,922
Current assets					
Stocks		377,501		377,516	
Debtors	**5**	82,969		14,692	
Cash at bank and in hand		195,489		57,568	
		655,959		449,776	
Creditors: amounts falling due within one year	**6**	(463,823)		(719,483)	
Net current assets/(liabilities)			192,136		(269,707)
Total assets less current liabilities			2,226,215		2,014,215
Creditors: amounts falling due after more than one year	**7**		(1,363,316)		(1,439,409)
Provisions for liabilities			(242,273)		(254,593)
Net assets			620,626		320,213
Capital and reserves					
Called up share capital	**8**		2		2
Profit and loss reserves			620,624		320,211
Total equity			620,626		320,213

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

EXMOOR AGRICULTURE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 20 September 2018 and are signed on its behalf by:

R Smaldon
Director

Company Registration No. 03393621

1 Accounting policies

Company information

Exmoor Agriculture Limited is a private company limited by shares incorporated in England and Wales. The registered office is Burcombe Farm, North Molton, South Molton, Devon, United Kingdom, EX36 4HQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10 year striaght line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.7 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 in finance costs in profit or loss in the period in which it arises.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 12).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	33,934
Amortisation and impairment	
At 1 January 2017 and 31 December 2017	33,934
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	3,303,920
Additions	56,878
Disposals	(10,850)
At 31 December 2017	3,349,948
Depreciation and impairment	
At 1 January 2017	1,019,998
Depreciation charged in the year	302,721
Eliminated in respect of disposals	(6,850)
At 31 December 2017	1,315,869
Carrying amount	
At 31 December 2017	2,034,079
At 31 December 2016	2,283,922

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Other debtors	82,969	14,692

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	81,418	86,782
Trade creditors	21,704	21,418
Corporation tax	16,527	-
Other taxation and social security	3,316	3,413
Other creditors	340,858	607,870
	463,823	719,483

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	1,363,316	1,439,409

8 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 of £1 each	2	2
	2	2

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.