Fentongollan Plants Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2017

Registration number: 04994821

Fentongollan Plants Limited

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Fentongollan Plants Limited

Company Information

Directors	Mr J F S Hosking Mrs J W Hosking Mr J C S Hosking
Company secretary	Mr J C S Hosking
Registered office	Fentongollan Farm Tresillian Truro Cornwall TR2 4AQ
Bankers	Lloyds Bank Boscawen St Truro
Accountants	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

Fentongollan Plants Limited

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	178,174	112,283
Current assets			
Stocks	5	23,205	17,000
Debtors	6	277,228	380,629
Cash at bank and in hand		49,061	93,200
		349,494	490,829
Creditors: Amounts falling due within one year	7	(208,430)	(295,123)
Net current assets		141,064	195,706
Total assets less current liabilities		319,238	307,989
Creditors: Amounts falling due after more than one year	7	(62,474)	(10,366)
Provisions for liabilities		(26,736)	(22,457)
Net assets		230,028	275,166
Capital and reserves			
Called up share capital		600	600
Profit and loss account		229,428	274,566
Total equity		230,028	275,166

The notes on pages 4 to 9 form an integral part of these financial statements.

Fentongollan Plants Limited

Balance Sheet

31 December 2017

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 May 2018 and signed on its behalf by:

.....
Mr J F S Hosking
Director

Company Registration Number: 04994821

The notes on pages 4 to 9 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
Fentongollan Farm
Tresillian
Truro
Cornwall
TR2 4AQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied 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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	25% reducing balance
Trays	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
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 stocks 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 costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

4 Tangible assets

	Equipment £	Total £
Cost or valuation		
At 1 January 2017	488,206	488,206
Additions	135,677	135,677
Disposals	(18,000)	(18,000)
At 31 December 2017	605,883	605,883
Depreciation		
At 1 January 2017	375,923	375,923
Charge for the year	65,515	65,515
Eliminated on disposal	(13,729)	(13,729)
At 31 December 2017	427,709	427,709
Carrying amount		
At 31 December 2017	178,174	178,174
At 31 December 2016	112,283	112,283

Included within the net book value of tangible fixed assets is £18,075 (2016 - £28,804) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £10,729 (2016 - £26,204).

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	17,000	17,000
Other inventories	6,205	-
	23,205	17,000

6 Debtors

	2017 £	2016 £
Trade debtors	148,890	149,866
Other debtors	96,077	198,513
Prepayments	32,261	32,250
	277,228	380,629

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	29,715	15,858
Trade creditors		31,217	67,414
Corporation tax		-	18,762
Other creditors		36,315	36,315
Accrued expenses		1,250	1,215
Other creditors		109,933	155,559
		208,430	295,123
Due after one year			
Loans and borrowings	8	62,474	10,366

The company bankers hold a fixed and floating charge over the company assets.

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	62,474	10,366

8 Loans and borrowings

	2017 £	2016 £
Loans and borrowings due after one year		
Finance lease liabilities	62,474	10,366

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	29,715	15,858

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	**£**	**No.**	**£**
Ordinary of £1 each	600	600	600	600

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