Company registration number: 05379621

Chieflowman Farm Ltd

Unaudited filleted financial statements

31 January 2017

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Chieflowman Farm Ltd

Contents

	Page
Directors and other information	2
Accountants report	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 9

Chieflowman Farm Ltd

Directors and other information

Directors	Mr Patrick Adcock Mrs Heather Adcock
Secretary	Mrs Heather Adcock
Company number	05379621
Registered office	Chillomene Uplowman Tiverton Devon EX16 7LX
Accountants	Davisons Limited Lime Court Pathfields Business Park South Molton Devon EX36 3LH
Bankers	HSBC

Chieflowman Farm Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Chieflowman Farm Ltd
Year ended 31 January 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 Chieflowman Farm Ltd for the year ended 31 January 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of Chieflowman Farm Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Chieflowman Farm Ltd and state those matters that we have agreed to state to the board of directors of Chieflowman Farm Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chieflowman Farm Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Chieflowman Farm Ltd 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 Chieflowman Farm Ltd. You consider that Chieflowman Farm Ltd 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 Chieflowman Farm Ltd. 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.

Davison

Davisons Limited

Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

10/4/17

Chieflowman Farm Ltd

Statement of financial position
31 January 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	190,771		192,392	
			190,771		192,392
Current assets					
Stocks		4,750		-	
Debtors	6	6,469		6,789	
Cash at bank and in hand		44,087		39,082	
		55,306		45,871	
Creditors: amounts falling due within one year	7	(32,614)		(23,934)	
Net current assets			22,692		21,937
Total assets less current liabilities			213,463		214,329
Creditors: amounts falling due after more than one year	8		-		(2,222)
Provisions for liabilities			(12,207)		(12,531)
Net assets			201,256		199,576
Capital and reserves					
Called up share capital			2		2
Profit and loss account			201,254		199,574
Shareholders funds			201,256		199,576

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

Directors responsibilities:

- The shareholders 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.

The notes on pages 6 to 9 form part of these financial statements.

Statement of financial position (continued)
31 January 2017

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.

These financial statements were approved by the board of directors and authorised for issue on ...10/4/17..., and are signed on behalf of the board by:

Mr Patrick Adcock
Director

Company registration number: 05379621

The notes on pages 6 to 9 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Chillomene, Uplowman, Tiverton, Devon, EX16 7LX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subseqeunt 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:
If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	12,446	11,720

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2016	129,738	22,000	51,686	17,846	221,270
Additions	-	-	10,825	-	10,825
At 31 January 2017	129,738	22,000	62,511	17,846	232,095
Depreciation					
At 1 February 2016	-	5,500	13,061	10,317	28,878
Charge for the year	-	2,750	7,814	1,882	12,446
At 31 January 2017	-	8,250	20,875	12,199	41,324
Carrying amount					
At 31 January 2017	129,738	13,750	41,636	5,647	190,771
At 31 January 2016	129,738	16,500	38,625	7,529	192,392

6. Debtors

	2017	2016
	£	£
Trade debtors	5,666	1,633
Other debtors	803	5,156
	6,469	6,789

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	12,496	7,506
Corporation tax	12,028	12,437
Social security and other taxes	582	-
Other creditors	7,508	3,991
	32,614	23,934

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

	2017	2016
	£	£
Other creditors	-	2,222

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	**£**	**£**
Mr and Mrs Patrick Adcock	3,533	(8,552)	(5,019)

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr and Mrs Patrick Adcock	27,700	(24,167)	3,533

10. Controlling party

The company was controlled throughout the year by its directors by virtue of them holding 100% of the share capital.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.