

Company Registration No. 05401310 (England and Wales)

CYO SEEDS (MIDLANDS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR



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CYO SEEDS (MIDLANDS) LIMITED

COMPANY INFORMATION

Directors	Mr C W Roberts	
	Mrs C A Roberts	(Appointed 1 July 2016)
	Mrs J Pearce	(Appointed 1 July 2016)
	Ivan Parker	(Appointed 1 July 2016)
	David Muggleton	(Appointed 18 November 2016)
Secretary	Mrs J Pearce	
Company number	05401310	
Registered office	Station Road North Kilworth Lutterworth Leicestershire LE17 6JB	
Accountants	Berry Accountants Ltd Bowden House 36 Northampton Road Market Harborough Leicestershire LE16 9HE	

CYO SEEDS (MIDLANDS) LIMITED

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CYO SEEDS (MIDLANDS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			235,622		274,892
Tangible assets	4		802,226		748,453
Investments	5		20		20
			<u>1,037,868</u>		<u>1,023,365</u>
Current assets					
Stocks		141,280		133,788	
Debtors	6	441,397		915,502	
Cash at bank and in hand		443,978		655,776	
		<u>1,026,655</u>		<u>1,705,066</u>	
Creditors: amounts falling due within one year	7	(793,704)		(957,045)	
Net current assets			<u>232,951</u>		<u>748,021</u>
Total assets less current liabilities			<u>1,270,819</u>		<u>1,771,386</u>
Creditors: amounts falling due after more than one year	8		(294,042)		(425,893)
Provisions for liabilities			<u>(133,451)</u>		<u>(118,475)</u>
Net assets			<u>843,326</u>		<u>1,227,018</u>
Capital and reserves					
Called up share capital	9		6		6
Profit and loss reserves			843,320		1,227,012
Total equity			<u>843,326</u>		<u>1,227,018</u>

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 30 April 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 Act with respect to accounting records and the preparation of financial statements.

The member has 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.

CYO SEEDS (MIDLANDS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 23 November 2017 and are signed on its behalf by:



Mr C W Roberts
Director

Company Registration No. 05401310

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

CYO Seeds (Midlands) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Station Road, North Kilworth, Lutterworth, Leicestershire, LE17 6JB.

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 amounts 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.

These financial statements for the year ended 30 April 2017 are the first financial statements of CYO Seeds (Midlands) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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

Revenue from the sale of goods is usually recognised on dispatch of the goods.

Revenue from the provision of services is recognised by reference to the date service is performed.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years. Provision is made for any impairment.

1.4 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.

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

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 machinery	20%/25% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Bio diesel project	20% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2016 - 15).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	392,702
Amortisation and impairment	
At 1 May 2016	902,159
Amortisation charged for the year	39,270
Eliminated on revaluation	(784,349)
At 30 April 2017	157,080
Carrying amount	
At 30 April 2017	235,622
At 30 April 2016	274,892

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Bio diesel project	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2016	359,015	21,562	22,840	953,531	1,356,948
Additions	45,967	7,556	-	263,497	317,020
Disposals	(118,690)	(4,755)	(22,840)	(133,185)	(279,470)
At 30 April 2017	286,292	24,363	-	1,083,843	1,394,498
Depreciation and impairment					
At 1 May 2016	246,703	13,700	20,849	327,245	608,497
Depreciation charged in the year	37,489	2,195	-	149,598	189,282
Eliminated in respect of disposals	(111,013)	(3,948)	(20,849)	(69,697)	(205,507)
At 30 April 2017	173,179	11,947	-	407,146	592,272
Carrying amount					
At 30 April 2017	113,113	12,416	-	676,697	802,226
At 30 April 2016	112,312	7,862	1,991	626,288	748,453

5 Fixed asset investments

	2017 £	2016 £
Investments	20	20

Investments are valued initially at cost, an impairment review is performed annually by the directors.

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	358,057	496,225
Amounts owed by group undertakings	20,958	361,276
Other debtors	62,382	58,001
	441,397	915,502

CYO SEEDS (MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	51,574	49,949
Trade creditors	474,337	624,952
Corporation tax	67,658	91,536
Other taxation and social security	70,486	37,856
Other creditors	129,649	152,752
	<u>793,704</u>	<u>957,045</u>

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	53,253	104,827
Other creditors	240,789	321,066
	<u>294,042</u>	<u>425,893</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
4 Ordinary of £1 each	4	4
20 Ordinary A of 5p each	1	1
20 Ordinary B of 5p each	1	1
	<u>6</u>	<u>6</u>

10 Parent company

CWR Holdings Limited holds 100% of the issued share capital of CYO Seeds (Midlands) Limited, its registered office is Bowden House, 36 Northampton Road, Market Harborough, Leicestershire, LE16 9HE.