

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Ivinghoe Turf Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 06123771

Ivinghoe Turf Limited

Filleted Unaudited Abridged Financial Statements

31 July 2017

Ivinghoe Turf Limited

Abridged Financial Statements

Year ended 31 July 2017

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Ivinghoe Turf Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Ivinghoe Turf Limited

Year ended 31 July 2017

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 July 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

C J LEECH AND COMPANY Chartered accountant

88 Sheep Street Bicester Oxon OX26 6LP

27 April 2018

Ivinghoe Turf Limited

Abridged Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	6	1,851,144	1,798,126
Current assets			
Stocks		299,700	117,158
Debtors		955,897	763,112
Cash at bank and in hand		1,290	1,445
		-----	-----
		1,256,887	881,715
Creditors: amounts falling due within one year		1,209,247	1,147,031
		-----	-----
Net current assets/(liabilities)		47,640	(265,316)
		-----	-----
Total assets less current liabilities		1,898,784	1,532,810
Creditors: amounts falling due after more than one year			
		1,113,914	851,380
		-----	-----
Net assets		784,870	681,430
		-----	-----
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		734,870	631,430
		-----	-----
Shareholders funds		784,870	681,430
		-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Ivinghoe Turf Limited

Abridged Statement of Financial Position *(continued)*

31 July 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 27 April 2018 , and are signed on behalf of the board by:

R Levy

Director

Company registration number: 06123771

Ivinghoe Turf Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 88 Sheep Street, Bicester, Oxon, OX26 6LP.

2. Statement of compliance

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

The abridged 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 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Trailers	-	10% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% straight line
Motor Vehicles	-	25% reducing balance

Equipment - 15% reducing balance

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.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2016: 23).

5. Intangible assets

	£
Cost	
At 1 August 2016 and 31 July 2017	10,000

Amortisation	
At 1 August 2016 and 31 July 2017	10,000

Carrying amount	
At 31 July 2017	—

At 31 July 2016	—

6. Tangible assets

	£
Cost	
At 1 August 2016	3,261,134
Additions	521,551
Disposals	(173,397)
At 31 July 2017	3,609,288
Depreciation	
At 1 August 2016	1,463,008
Charge for the year	426,609
Disposals	(131,473)
At 31 July 2017	1,758,144
Carrying amount	
At 31 July 2017	1,851,144
At 31 July 2016	1,798,126

7. Director's advances, credits and guarantees

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

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
R Levy	(138,515)	(64,728)	62,603	(140,640)
	-----	-----	-----	-----
	2016			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
R Levy	(63,041)	(91,722)	16,248	(138,515)
	-----	-----	-----	-----

8. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the 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.