COMPANY REGISTRATION NUMBER: 06123771

Ivinghoe Turf Limited

Filleted Unaudited Financial Statements

31 July 2019

Ivinghoe Turf Limited

Statement of Financial Position

31 July 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	**6**		**1,843,667**	1,963,579
Current assets				
Stocks		**421,250**		376,070
Debtors	**7**	**888,085**		934,349
Cash at bank and in hand		**716**		1,343
		1,310,051		1,311,762
Creditors: amounts falling due within one year	**8**	**1,611,249**		1,572,760
Net current liabilities			**301,198**	260,998
Total assets less current liabilities			**1,542,469**	1,702,581
Creditors: amounts falling due after more than one year	**9**		**804,054**	987,917
Net assets			**738,415**	714,664
Capital and reserves				
Called up share capital			**50,000**	50,000
Profit and loss account			**688,415**	664,664
Shareholders funds			**738,415**	714,664

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 income and retained earnings has not been delivered.

For the year ending 31 July 2019 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 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 financial statements .

Ivinghoe Turf Limited

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 28 April 2020 , and are signed on behalf of the board by:

R Levy

Director

Company registration number: 06123771

Ivinghoe Turf Limited

Notes to the Financial Statements

Year ended 31 July 2019

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

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 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 18 (2018: 22).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2018 and 31 July 2019	**10,000**
Amortisation	
At 1 August 2018 and 31 July 2019	**10,000**
Carrying amount	
At 31 July 2019	**–**
At 31 July 2018	–

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 August 2018	254,645	604,744	145,467	3,057,654	**4,062,510**
Additions	83,040	34,503	–	356,000	**473,543**
Disposals	–	(170,495)	–	(53,150)	**(223,645)**
At 31 July 2019	337,685	468,752	145,467	3,360,504	**4,312,408**
Depreciation					
At 1 August 2018	39,581	310,225	75,052	1,674,073	**2,098,931**
Charge for the year	17,723	47,196	9,396	416,713	**491,028**
Disposals	–	(81,496)	–	(39,722)	**(121,218)**
At 31 July 2019	57,304	275,925	84,448	2,051,064	**2,468,741**
Carrying amount					
At 31 July 2019	280,381	192,827	61,019	1,309,440	**1,843,667**
At 31 July 2018	215,064	294,519	70,415	1,383,581	1,963,579

7. Debtors

	2019	2018
	£	£
Trade debtors	**843,133**	795,297
Other debtors	**44,952**	139,052
	888,085	934,349

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	**425,048**	234,936
Trade creditors	**129,697**	245,115
Social security and other taxes	**51,494**	63,058
Other creditors	**1,005,010**	1,029,651
	1,611,249	1,572,760

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

	2019	2018
	£	£
Bank loans and overdrafts	**156,483**	172,976
Other creditors	**647,571**	814,941
	804,054	987,917

10. Director's advances, credits and guarantees

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

	2019			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
R Levy	(425,630)	(121,642)	362,087	**(185,185)**

	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
R Levy	(140,640)	(314,347)	29,357	(425,630)

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.