Castle Farm Estates Limited

Registered number: 06339177

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		41,147		92,367
Tangible assets	3		2,095,117		1,837,239
			2,136,264		1,929,606
Current assets					
Stocks		1,075,563		830,205	
Debtors	4	214,932		356,407	
Investments held as current assets		78,495		78,495	
Cash at bank and in hand		40,409		12,433	
		1,409,399		1,277,540	
Creditors: amounts falling due within one year	5	(863,450)		(826,279)	
Net current assets			545,949		451,261
Total assets less current liabilities			2,682,213		2,380,867
Creditors: amounts falling due after more than one year	6		(1,471,103)		(1,289,700)
Net assets			1,211,110		1,091,167
Capital and reserves					
Called up share capital			25,000		25,000
Profit and loss account			1,186,110		1,066,167
Shareholders' funds			1,211,110		1,091,167

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

P J McCloskey
Director
Approved by the board on 19 December 2017

Castle Farm Estates Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land & buildings	not provided
Motor vehicles	25% reducing balance
Fixtures & fittings	10% straight line

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 April 2016	512,200
At 31 March 2017	512,200
Amortisation	
At 1 April 2016	419,833
Provided during the year	51,220
At 31 March 2017	471,053
Net book value	
At 31 March 2017	41,147
At 31 March 2016	92,367

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

3 Tangible fixed assets

	Land & buildings	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	1,788,027	189,304	117,318	2,094,649
Additions	263,309	16,721	4,167	284,197

At 31 March 2017	2,051,336	206,025	121,485	2,378,846
Depreciation				
At 1 April 2016	-	163,640	93,770	257,410
Charge for the year	-	20,432	5,887	26,319
At 31 March 2017	-	184,072	99,657	283,729
Net book value				
At 31 March 2017	2,051,336	21,953	21,828	2,095,117
At 31 March 2016	1,788,027	25,664	23,548	1,837,239

4 Debtors

	2017	2016
	£	£
Trade debtors	30,853	169,544
Prepayments & other debtors	184,079	186,863
	214,932	356,407

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	338,754	317,716
Trade creditors	465,234	453,974
Corporation tax	17,914	16,767
Other taxes and social security costs	40,784	37,079
Other creditors and accruals	764	743
	863,450	826,279

6 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	1,210,570	1,014,703
Director's loan	260,533	274,997
	1,471,103	1,289,700

7 Related party transactions

The company was under the control of Mr McCloskey throughout the current year. Mr McCloskey is the managing director and sole shareholder.

Mr Mc Closkey, a director of the company operates a director's current account.

At the end of the period the balance due to Mr McCloskey was £260,533 (2016 £274,997). This in included in creditors.

8 Controlling party

The company was under the control of Mr McCloskey throughout the current year. Mr McCloskey is the managing director and sole shareholder.

9 Other information

Castle Farm Estates Limited is a private company limited by shares and incorporated in England.

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.