COMPANY REGISTRATION NUMBER: 09156721

Ozziefields Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2016

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Ozziefields Limited

Financial Statements

Year ended 31 December 2016

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Ozziefields Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	4		**615,199**		–
Current assets					
Stocks		**3,340,741**		101,228	
Debtors	5	**13,159**		39,457	
Cash at bank and in hand		**1,452,986**		3,023	
		4,806,886		143,708	
Creditors: amounts falling due within one year	6	**516,363**		193,457	
Net current assets/(liabilities)			**4,290,523**		(49,749)
Total assets less current liabilities			**4,905,722**		(49,749)
Provisions					
Taxation including deferred tax			–		(8,990)
Net assets/(liabilities)			**4,905,722**		(40,759)
Capital and reserves					
Called up share capital			**3,887,023**		1
Profit and loss account			**1,018,699**		(40,760)
Shareholders funds			**4,905,722**		(40,759)

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 income statement has not been delivered.

For the year ending 31 December 2016 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Ozziefields Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 31/8/2017, and are signed on behalf of the board by:

Mrs V Z Rose
Director

Company registration number: 09156721

Ozziefields Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Manor House, Fillingham, Gainsborough, Lincs, DN21 5BS.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

(c) Revenue recognition

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 goods are despatched. Revenue from the sale of property is recognised when contracts are exchanged.

(d) Current & deferred 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 be paid or recovered 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.

Ozziefields Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

(e) Tangible assets

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

(f) 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.

(g) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

(h) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Land and buildings £
Cost	
Additions	**615,199**
At 31 December 2016	**615,199**
Depreciation	
At 1 Jan 2016 and 31 Dec 2016	**–**
Carrying amount	
At 31 December 2016	**615,199**
At 31 December 2015	–

Ozziefields Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Debtors

	2016	2015
	£	£
Trade debtors	**4,759**	17,636
Other debtors	**8,400**	21,821
	13,159	39,457

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	**–**	186,023
Trade creditors	**23,392**	5,435
Corporation tax	**364,732**	–
Directors loan account	**128,239**	1,999
	516,363	193,457

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2014.

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