COMPANY REGISTRATION NUMBER: 09156721

Ozziefields Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2017

Ozziefields Limited

Financial Statements

Year ended 31 December 2017

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Ozziefields Limited

Statement of Financial Position

31 December 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		**591,236**		615,199
Investments	5		**10**		–
			591,246		615,199
Current assets					
Stocks		**3,345,717**		3,340,741	
Debtors	6	**101,632**		13,159	
Cash at bank and in hand		**1,524,061**		1,452,986	
		4,971,410		4,806,886	
Creditors: amounts falling due within one year	7	**258,686**		516,363	
Net current assets			**4,712,724**		4,290,523
Total assets less current liabilities			**5,303,970**		4,905,722
Provisions					
Taxation including deferred tax			**2,361**		–
Net assets			**5,301,609**		4,905,722
Capital and reserves					
Called up share capital			**3,887,023**		3,887,023
Profit and loss account			**1,414,586**		1,018,699
Shareholders funds			**5,301,609**		4,905,722

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 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 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 .

These financial statements were approved by the board of directors and authorised for issue on 3 September 2018 , 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 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 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) 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.

(c) 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.

(d) Tangible assets

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

(e) 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:

Plant and machinery	-	20% Reducing balance

(f) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(g) Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

(h) Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

(i) 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.

(j) 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.

(k) 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	Plant and machinery	**Total**
	£	£	**£**
Cost			
At 1 January 2017	615,199	–	**615,199**
Additions	–	15,532	**15,532**
Disposals	(36,389)	–	**(36,389)**
At 31 December 2017	578,810	15,532	**594,342**
Depreciation			
At 1 January 2017	–	–	**–**
Charge for the year	–	3,106	**3,106**
At 31 December 2017	–	3,106	**3,106**
Carrying amount			
At 31 December 2017	578,810	12,426	**591,236**
At 31 December 2016	615,199	–	615,199

5. Investments

	Other investments other than loans
	£
Cost	
At 1 January 2017	**–**
Additions	**10**
At 31 December 2017	**10**
Impairment	
At 1 January 2017 and 31 December 2017	**–**
Carrying amount	
At 31 December 2017	**10**
At 31 December 2016	–

6. Debtors

	2017	2016
	£	£
Trade debtors	1,642	4,759
Other debtors	99,990	8,400
	101,632	13,159

The debtors above include the following amounts falling due after more than one year:

	2017	2016
	£	£
Other debtors	99,990	–

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	63,634	23,392
Corporation tax	57,358	364,732
Social security and other taxes	4,955	–
Directors loan account	132,739	128,239
	258,686	516,363

8. Loan capital commitment

At the year end date the company had a commitment to provide loan capital in connection with a major property development project. The maximum payable within 52 months of the Balance sheet date, under the terms of the agreement is £900,000.

9. Related party transactions

During the year the director had a loan account with the company which was in credit throughout the year. The balance at 31 December 2017 was £ 132,739 (2016 £128,239). This loan was interest free.

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.