REGISTRAR OF COMPANIES

Registration number: 09293021

Oldford Farms Limited
Unaudited Financial Statements
31 December 2016

Oldford Farms Limited

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Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Oldford Farms Limited for the Year Ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Oldford Farms Limited for the year ended 31 December 2016 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/membershandbook.

This report is made solely to the Board of Directors of Oldford Farms Limited, as a body, in accordance with the terms of our engagement letter dated 15 October 2014. Our work has been undertaken solely to prepare for your approval the accounts of Oldford Farms Limited and state those matters that we have agreed to state to the Board of Directors of Oldford Farms Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oldford Farms Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Oldford Farms Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Oldford Farms Limited. You consider that Oldford Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Oldford Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

6 April 2017

Oldford Farms Limited

(Registration number: 09293021)
Balance Sheet as at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
Fixed assets			
Tangible assets	4	377,587	361,075
Current assets			
Stocks		572,720	554,585
Debtors	5	37,801	85,014
Cash and cash equivalents		2,595	-
		613,116	639,599
Creditors: Amounts falling due within one year	6	(760,849)	(886,553)
Net current liabilities		(147,733)	(246,954)
Total assets less current liabilities		229,854	114,121
Creditors: Amounts falling due after more than one year	6	(9,667)	-
Provisions for liabilities		(36,527)	(26,079)
Net assets		183,660	88,042
Capital and reserves			
Called up share capital		100	100
Profit and loss account		183,560	87,942
Total equity		183,660	88,042

The notes on pages 4 to 9 form an integral part of these financial statements.

(Registration number: 09293021)
Balance Sheet as at 31 December 2016 (continued)

For the financial 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 April 2017 and signed on its behalf by:

.....

J D Lovatt

Director

.....

J S Furnival

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company has net current liabilities at 31 December 2016 and meets its day to day working capital requirements through the shareholders providing financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.
However, should the company not have the support of its shareholders, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Government grants

Government grants such as the basic payment scheme are included in the profit and loss account when all the necessary conditions for receipt have been met.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	5% straight line basis
Plant and equipment	10% and 15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Trading stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. The cost of livestock is determined on an individual basis, and represents the purchase cost plus any additional costs of rearing the animal. Net realisable value is based on selling price less anticipated selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2015 - 3).

4 Tangible assets

	Land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	75,511	314,822	390,333
Additions	1,550	94,523	96,073
Disposals	-	(50,500)	(50,500)
At 31 December 2016	77,061	358,845	435,906
Depreciation			
At 1 January 2016	3,079	26,179	29,258
Charge for the year	3,809	30,933	34,742
Eliminated on disposal	-	(5,681)	(5,681)
At 31 December 2016	6,888	51,431	58,319
Carrying amount			
At 31 December 2016	70,173	307,414	377,587
At 31 December 2015	72,432	288,643	361,075

5 Debtors

	31 December 2016 £	31 December 2015 £
Trade debtors	32,072	22,701
Other debtors	5,729	62,313
	37,801	85,014

6 Creditors

	Note	31 December 2016 £	31 December 2015 £
Due within one year			
Loans and borrowings	7	9,666	23,934
Trade creditors		59,458	69,035
Amounts owed to group undertakings and undertakings in which the company has a participating interest		673,465	788,199
Taxation and social security		2,165	1,947
Corporation tax liability		12,795	-
Other creditors		3,300	3,438
		760,849	886,553
Due after one year			
Loans and borrowings	7	9,667	-

7 Loans and borrowings

	31 December 2016 £	31 December 2015 £
Current loans and borrowings		
Bank overdrafts	-	17,101
Finance lease liabilities	9,666	6,833
	9,666	23,934

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	31 December 2016 £	31 December 2015 £
Bank overdrafts	-	17,101
Finance lease liabilities	9,666	6,833
	9,666	23,934

Bank overdrafts are secured by fixed and floating charges over the company's assets.
Finance lease liabilities are secured on the assets to which they relate.

	31 December 2016 £	31 December 2015 £
Non-current loans and borrowings		
Finance lease liabilities	9,667	-

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

	31 December 2016 £	31 December 2015 £
Finance lease liabilities	9,667	-

Finance lease liabilities are secured on the assets to which they relate.

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £1,885,522 (2015 - £2,033,406).

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.