REGISTRAR OF COMPANIES

Registration number: 09293021

Oldford Farms Limited
Unaudited Financial Statements
31 December 2017

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 2017

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 2017 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a 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

19 April 2018

Oldford Farms Limited

(Registration number: 09293021)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	461,239	377,587
Current assets			
Stocks		627,968	572,720
Debtors	5	91,772	37,801
Cash and cash equivalents		203,189	2,595
		922,929	613,116
Creditors: Amounts falling due within one year	6	(668,587)	(760,849)
Net current assets/(liabilities)		254,342	(147,733)
Total assets less current liabilities		715,581	229,854
Creditors: Amounts falling due after more than one year	6	-	(9,667)
Provisions for liabilities		(55,016)	(36,527)
Net assets		660,565	183,660
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		660,465	183,560
Total equity		660,565	183,660

The notes on pages 4 to 10 form an integral part of these financial statements.

For the financial 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.

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 19 April 2018 and signed on its behalf by:

.....

J D Lovatt

Director

.....

J S Furnival

Director

1 General information

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

The principal place of business is:
New Grange Farm
Clanford Road
Seighford
STAFFORD
ST18 9PP

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.

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 in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet 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	Straight line to September 2029
Plant and equipment	10% and 15% reducing balance

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 represents the purchase cost plus any additional costs of rearing the animal. Net realisable value is based on selling price less anticipated selling costs. Crop stock is valued at fair value less any anticipated costs to sell.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 4).

4 Tangible assets

	Land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 January 2017	77,061	358,845	435,906
Additions	5,966	132,349	138,315
Disposals	-	(7,600)	(7,600)
At 31 December 2017	83,027	483,594	566,621
Depreciation			
At 1 January 2017	6,888	51,431	58,319
Charge for the year	7,976	40,227	48,203
Eliminated on disposal	-	(1,140)	(1,140)
At 31 December 2017	14,864	90,518	105,382
Carrying amount			
At 31 December 2017	68,163	393,076	461,239
At 31 December 2016	70,173	307,414	377,587

5 Debtors

	2017 £	2016 £
Trade debtors	48,493	32,072
Other debtors	43,279	5,729
	91,772	37,801

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	7	9,667	9,666
Trade creditors		113,712	59,458
Amounts owed to group undertakings and undertakings in which the company has a participating interest		438,174	673,465
Taxation and social security		3,482	2,165
Corporation tax liability		99,587	12,795
Other creditors		3,965	3,300
		668,587	760,849
Due after one year			
Loans and borrowings	7	-	9,667

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	9,667	9,666

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

	2017 £	2016 £
Finance lease liabilities	9,667	9,666

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

	2017 £	2016 £
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:

	2017 £	2016 £
Finance lease liabilities	-	9,667

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

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,937,329 (2016 - £1,885,522). The commitment relates to a farm business tenancy which will expire in 2029.

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.