

Registered number

01269154

Crow Hall Farms Limited

Filleted Accounts

30 November 2017

Crow Hall Farms Limited

Registered number: 01269154

Balance Sheet

as at 30 November 2017

	Notes	2017	2016
		£	£
Fixed assets			
Intangible assets	3	84,760	89
Tangible assets	4	1,818,765	1,773
Investment Properties	5	600,000	596
Biological Assets	6	181,827	206
		<u>2,685,352</u>	<u>2,665</u>
Current assets			
Inventories	7	78,396	74,938
Debtors	8	210,766	165,253
Cash at bank and in hand		-	34,406
		<u>289,162</u>	<u>274,597</u>
Creditors: amounts falling due within one year	9	(276,801)	(232,530)
Net current assets		<u>12,361</u>	<u>42</u>
Total assets less current liabilities		<u>2,697,713</u>	<u>2,707</u>
Creditors: amounts falling due after more than one year	10	(1,087,950)	(1,091,)
Provisions for liabilities - deferred tax		(18,043)	(23,)
Net assets		<u>1,591,720</u>	<u>1,591</u>
Capital and reserves			
Called up share capital	11	111	
Other reserves		871,977	871
Share premium		65,989	65
Profit and loss account		653,643	653
Shareholders' funds		<u>1,591,720</u>	<u>1,591</u>

The directors are 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 respect to accounting records and the preparation of financial statements.

In accordance with Section 444 of the Companies Act 2006 the profit and loss account has not been delivered.

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - s entities.

M E Dickinson

Approved by the board on 26 June 2018

Crow Hall Farms Limited

Notes to the Accounts

For the year ended 30 November 2017

1 Accounting policies

Statutory information

The company is a private company, limited by shares, domiciled in England and Wales and whose registered number is 01269154. The registered office is located at Crow Hall Farm, Bardon Mill, Hexham, Northumberland, NE47 7BJ.

Compliance with accounting standards

The financial statements are prepared in accordance with the provisions of FRS102 Section 1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the presentation of the financial statements are set out below.

These financial statements for the year ended 30th November 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 December 2016. The transition to FRS 102 Section 1A small entities has resulted in changes in the accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes to the accounts.

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets.

Intangible assets

Intangible assets which comprise basic farm payment entitlements are included at fair value. Fair value is considered at each reporting date and any changes in fair value are recognised in the profit and loss account. The entitlements are being amortised over four years. Deferred tax is provided on these gains at the rate expected to apply when the entitlements are sold.

Property, plant and equipment assets and depreciation

Property, plant and equipment assets are stated at cost less depreciation and impairment. Depreciation is provided at the rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Freehold land & woodlands	No depreciation
Buildings and improvements	4% reducing balance
Plant and machinery	15% reducing balance

Investment property

Investment properties are included at fair value. Fair value is considered at each reporting date and any changes in fair value are recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Finance leases or hire purchase contracts and leasing

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of finance charges, are included in creditors. Finance charges are charged to profits using the effective interest method or similar bases.

Rental payments under operating lease are charged to the profit and loss account on a straight line basis over the period of the lease.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

1 Accounting policies ~ continued

Biological assets

Biological assets, being living plants and animals, are included at the lower of cost and estimated selling price less costs to sell. Depreciation is provided at rates calculated to write off the cost of breeding animals over their expected productive lives on the following bases:

Breeding cattle	10% reducing balance
Breeding sheep	4% reducing balance

Income recognition

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Deferred tax

Deferred taxation is provided on the liability method to take account of the timing differences between the treatment of certain items for financial statements and their tax treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of material timing differences.

Government grants

Income grants are recognised on an accruals basis.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	4	

3 Intangible fixed assets

Basic farm payment entitlements

Cost

At 1 December 2015	13,1
Fair Value movement	110,3
At 30 November 2016	123,5

Amortisation

At 1 December 2015	(3,34)
Provided during the year	(30,87)
At 30 November 2016	<u>(34,22)</u>

Net book value

At 30 November 2016	<u>89,2</u>
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Cost

At 1 December 2016	123,5
Additions	
Impairment	(10,49)
At 30 November 2017	<u>113,0</u>

Amortisation

At 1 December 2016	(34,22)
Provided during the year	
On impairment	5,9
At 30 November 2017	<u>(28,25)</u>

Net book value

At 30 November 2017	<u>84,7</u>
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4 Tangible fixed assets

	Freehold land £	Buildings & improvements £	Plant and machinery £	Total
Cost				
At 1 December 2016	1,292,900	482,494	338,914	2,114,308
Additions	-	31,733	79,818	111,551
Disposals	-	(9,803)	(53,217)	(63,020)
At 30 November 2017	<u>1,292,900</u>	<u>504,424</u>	<u>365,515</u>	<u>2,162,839</u>
Depreciation				
At 1 December 2016	-	210,802	129,904	340,706
Charge for the year	-	10,989	34,420	45,419
On disposals	-	(5,170)	(36,871)	(42,041)
At 30 November 2017	<u>-</u>	<u>216,621</u>	<u>127,453</u>	<u>344,074</u>
Net book value				
At 30 November 2017	<u>1,292,900</u>	<u>287,803</u>	<u>238,062</u>	<u>1,818,765</u>
At 30 November 2016	<u>1,292,900</u>	<u>271,692</u>	<u>209,010</u>	<u>1,773,602</u>

5 Investment Properties

Additions at cost	<u>179,6</u>
Net gains from fair value adjustments	<u>416,3</u>

Fair value at 30 November 2016	596,0
Net gains from fair value adjustments	3,9
Fair value at 30 November 2017	<u>600,0</u>

The historical cost of the investment properties has been estimated as £179,651 and has been transferred out of freehold land.

6 Biological Assets

Breeding livestock

Cost

As at 1 December 2016	249,2
Net changes in the year	(2,23)
As at 30 November 2017	<u>247,0</u>

Depreciation

As at 1 December 2016	(43,04)
Recoveries on disposals in the year	14,1
Charge for the year	(36,32)
As at 30 November 2017	<u>(65,19)</u>

Net book value

As at 30 November 2017	<u>181,8</u>
As at 30 November 2016	<u>206,2</u>

7 Inventories

	2017	20
	£	
Biological assets being trading livestock	<u>27,570</u>	<u>37,1</u>
Deadstock & other stocks	50,826	37,7
	<u>78,396</u>	<u>74,9</u>

8 Debtors

	2017	20
	£	
Trade debtors	202,054	138,0
Value added tax	8,712	8,2
Other debtors	-	19,0
	<u>210,766</u>	<u>165,2</u>

9 Creditors: amounts falling due within one year

	2017	20
	£	
Bank loans and overdrafts	226,265	3,3
Obligations under finance lease and hire purchase contracts	6,350	16,5

Trade creditors	35,970	22,8
Taxation and social security costs	-	1,7
Other creditors	8,216	188,0
	<u>276,801</u>	<u>232,5</u>

A mortgage dated 10th July 2009 over the company's assets was created by the company for securing all monies due or to become due from the company to Lloyds TSB plc on any account whatsoever.

The amounts due under hire purchase obligations are secured on the assets to which they relate.

10 Creditors: amounts falling due after one year

	2017	20
	£	
Obligations under finance lease and hire purchase contracts	37,830	21,5
Other creditors	1,050,120	1,070,2
	<u>1,087,950</u>	<u>1,091,8</u>

The amounts due under hire purchase obligations are secured on the assets to which they relate.

11 Share capital

	2017	20
	£	£
	<u>Authorised</u>	<u>Allotted and fully paid</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>111</u>

12 Related party transactions

Finance for the company is provided by the directors of the company by way of loans on an interest free basis with the amounts owing to and by the directors being disclosed in notes 8 (within other debtors), 9 and 10 (within other creditors). There is no set date for the repayment of these loans. No amounts have been written off or waived. Should any loan become overdrawn the deficit amount is repayable to the company at the earliest opportunity.

Included within other debtors is a loan to a director of £nil (2016: £19,013). During the year the amount advanced in 2016 was repaid.

13 Reconciliation of equity

	30th November 2016		
	<u>As previously stated</u>	<u>Effect of transition</u>	<u>FRS102 (restate)</u>
	£	£	
Fixed assets	<u>2,210,358</u>	<u>454,762</u>	<u>2,665,1</u>
Current assets	274,597	-	274,5

Creditors - amounts falling due within one year	(232,530)		(232,530)
Net current assets	<u>42,067</u>	<u>0</u>	<u>42,067</u>
Total assets less current liabilities	2,252,425	454,762	2,707,187
Creditors - amounts falling due after more than one year	(1,091,849)	(23,568)	(1,115,417)
Net assets	<u>1,160,576</u>	<u>431,194</u>	<u>1,591,770</u>
Capital and reserves	<u>1,160,576</u>	<u>431,194</u>	<u>1,591,770</u>

14 Notes to reconciliation

The company has restated the figures for the year ended 30th November 2016 to comply with the provisions of FRS102 in so far as they are applicable. Where adjustments have been judged to make no material difference to the company's equity position no adjustment has been made.

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.