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**A G MAIDMENT & SON LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

**A G MAIDMENT & SON LIMITED**  
**REGISTERED NUMBER: 00691547**

**BALANCE SHEET**  
**AS AT 31 MAY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	1,954,301	1,961,116
		<u>1,954,301</u>	<u>1,961,116</u>
<b>Current assets</b>			
Stocks	5	90,990	86,950
Debtors: amounts falling due within one year	6	5,893	6,972
Cash at bank and in hand	7	3,867	5,081
		<u>100,750</u>	<u>99,003</u>
Creditors: amounts falling due within one year	8	(187,868)	(189,259)
<b>Net current liabilities</b>		<u>(87,118)</u>	<u>(90,256)</u>
<b>Total assets less current liabilities</b>		<u>1,867,183</u>	<u>1,870,860</u>
<b>Net assets</b>		<u><u>1,867,183</u></u>	<u><u>1,870,860</u></u>
<b>Capital and reserves</b>			
Called up share capital		75,000	75,000
Fair value reserve	10	1,846,739	1,846,739
Profit and loss account	10	(54,556)	(50,879)
		<u>1,867,183</u>	<u>1,870,860</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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**A G MAIDMENT & SON LIMITED**  
**REGISTERED NUMBER: 00691547**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2017.

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**Mr GJ Adams Esq**

**Director**

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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**1. General information**

The company is a private company limited by shares, incorporated in England. The principal place of business is Coleman's Farm Bungalow, Lower Chicks Grove, Salisbury, Wiltshire SP3 6NB. The principal activity throughout the year was that of farming.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Freehold property	-2% straight line on buildings
Plant and machinery	-25% reducing balance
Motor vehicles	-25% reducing balance
Fixtures and fittings	-25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of income and retained earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 June 2016	2,025,877	151,742	99,292	2,755	2,279,666
Additions	-	3,750	1,520	-	5,270
Disposals	-	-	(19,852)	-	(19,852)
At 31 May 2017	<u>2,025,877</u>	<u>155,492</u>	<u>80,960</u>	<u>2,755</u>	<u>2,265,084</u>
<b>Depreciation</b>					
At 1 June 2016	92,637	141,864	81,829	2,220	318,550
Charge for the year on owned assets	3,582	3,407	4,675	134	11,798
Disposals	-	-	(19,565)	-	(19,565)
At 31 May 2017	<u>96,219</u>	<u>145,271</u>	<u>66,939</u>	<u>2,354</u>	<u>310,783</u>
<b>Net book value</b>					
At 31 May 2017	<u>1,929,658</u>	<u>10,221</u>	<u>14,021</u>	<u>401</u>	<u>1,954,301</u>
At 31 May 2016	<u>1,933,240</u>	<u>9,878</u>	<u>17,463</u>	<u>535</u>	<u>1,961,116</u>

**A G MAIDMENT & SON LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**4. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	1,929,658	1,933,240
	<u>1,929,658</u>	<u>1,933,240</u>

Cost or valuation at 31 May 2017 is as follows:

	<b>Land and buildings £</b>
<b>At cost</b>	<b>179,138</b>
<b>At valuation:</b>	
31 May 2015	<u>1,846,739</u>
	<u><b>2,025,877</b></u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2017 £	2016 £
Cost	179,138	179,138
Accumulated depreciation	(96,219)	(92,637)
	<u>82,919</u>	<u>86,501</u>
<b>Net book value</b>	<u><b>82,919</b></u>	<u><b>86,501</b></u>

**5. Stocks**

	2017 £	2016 £
Livestock	90,990	86,950
	<u>90,990</u>	<u>86,950</u>

Stock recognised in cost of sales during the year as an expense was £1,870 (2016 - £13,948).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**6. Debtors**

	2017 £	2016 £
Other debtors	1,184	2,480
Prepayments and accrued income	4,709	4,492
	<u>5,893</u>	<u>6,972</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	3,867	5,081
	<u>3,867</u>	<u>5,081</u>

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	2,213	3,674
Other creditors	184,355	184,335
Accruals and deferred income	1,300	1,250
	<u>187,868</u>	<u>189,259</u>

**9. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>3,867</u>	<u>5,081</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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**10. Reserves**

**Other reserves**

The Fair Value reserve comprises of the difference arising from the revaluation of land and buildings and the original cost.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**11. Controlling party**

The company is controlled by the director Mr GJ Adams Esq, by virtue of his shareholding as described in the directors' report.

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.