

Company Registration No. 07515614 (England and Wales)

**ALAN SIMPSON FARMING LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# ALAN SIMPSON FARMING LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr A G Simpson Mrs S W Simpson Mr C C Simpson
<b>Company number</b>	07515614
<b>Registered office</b>	68 High Street Tarporley Cheshire United Kingdom CW6 0AT
<b>Accountants</b>	Hall Livesey Brown Chartered Accountants and Registered Auditors 68 High Street Tarporley Cheshire CW6 0AT
<b>Business address</b>	Lower Heath Farm Darliston Whitchurch Shropshire SY13 2BQ

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# ALAN SIMPSON FARMING LTD

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# ALAN SIMPSON FARMING LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets			361,900		380,700
Tangible assets	4		4,856,261		4,840,191
<b>Current assets</b>					
Stocks		247,576		417,375	
Debtors		1,053,035		127,690	
Cash at bank and in hand		11,648		62,298	
		<u>1,312,259</u>		<u>607,363</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,200,822)</u>		<u>(707,168)</u>	
<b>Net current assets/(liabilities)</b>			<u>111,437</u>		<u>(99,805)</u>
<b>Total assets less current liabilities</b>			<u>5,329,598</u>		<u>5,121,086</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(2,746,729)</u>		<u>(3,045,324)</u>
<b>Provisions for liabilities</b>			<u>(201,855)</u>		<u>(184,724)</u>
<b>Net assets</b>			<u><u>2,381,014</u></u>		<u><u>1,891,038</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		10,100		10,100
Profit and loss reserves			<u>2,370,914</u>		<u>1,880,938</u>
<b>Total equity</b>			<u><u>2,381,014</u></u>		<u><u>1,891,038</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**ALAN SIMPSON FARMING LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2016**

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The financial statements were approved by the board of directors and authorised for issue on 15 September 2017 and are signed on its behalf by:

Mr A G Simpson  
**Director**

Mr C C Simpson  
**Director**

**Company Registration No. 07515614**

# ALAN SIMPSON FARMING LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Alan Simpson Farming Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 68 High Street, Tarporley, Cheshire, United Kingdom, CW6 0AT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 25 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	4% straight line
Plant and machinery	15% / 5% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	33% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ALAN SIMPSON FARMING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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**1 Accounting policies** **(Continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ALAN SIMPSON FARMING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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1 Accounting policies (Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2015 - 8).

3 Intangible fixed assets

	Total £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	470,000
<b>Amortisation and impairment</b>	
At 1 January 2016	89,300
Amortisation charged for the year	18,800
At 31 December 2016	108,100
<b>Carrying amount</b>	
At 31 December 2016	361,900
At 31 December 2015	380,700

# ALAN SIMPSON FARMING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Tangible fixed assets

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2016	5,985,390
Additions	236,474
Disposals	(1,500)
At 31 December 2016	<u>6,220,364</u>
<b>Depreciation and impairment</b>	
At 1 January 2016	1,145,200
Depreciation charged in the year	219,053
Eliminated in respect of disposals	(150)
At 31 December 2016	<u>1,364,103</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>4,856,261</u>
At 31 December 2015	<u>4,840,191</u>

### 5 Called up share capital

	<b>2016 £</b>	<b>2015 £</b>
<b>Ordinary share capital</b>		
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
100 A Ordinary shares of £1 each	100	100
	<u>10,100</u>	<u>10,100</u>
<b>Issued and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
100 A Ordinary shares of £1 each	100	100
	<u>10,100</u>	<u>10,100</u>

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.