

A G Farmer Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Pattinsons Accountancy Limited

Accountants

8 The Courtyard

Goldsmith Way

Eliot Business Pk

Nuneaton

Warwickshire

CV10 7RJ

A G Farmer Limited

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A G Farmer Limited

Company Information

Director	Mr Andrew George Farmer
Company secretary	Mr Stephen Farmer
Registered office	8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton Warwickshire CV10 7RJ
Accountants	Pattinsons Accountancy Limited Accountants 8 The Courtyard Goldsmith Way Eliot Business Pk Nuneaton Warwickshire CV10 7RJ

A G Farmer Limited

Director's Report for the Year Ended 30 September 2017

The director presents his report and the financial statements for the year ended 30 September 2017.

Director of the company

The director who held office during the year was as follows:

Mr Andrew George Farmer

Principal activity

The principal activity of the company is agricultural contracting.

Small companies provision statement

This report has 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.

Approved by the director on 29 June 2018 and signed on its behalf by:

.....
Mr Andrew George Farmer
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
A G Farmer Limited
for the Year Ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A G Farmer Limited for the year ended 30 September 2017 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of A G Farmer Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of A G Farmer Limited and state those matters that we have agreed to state to the Board of Directors of A G Farmer Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A G Farmer Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A G Farmer 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 A G Farmer Limited. You consider that A G Farmer 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 A G Farmer 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.

.....
Pattinsons Accountancy Limited
Accountants
8 The Courtyard
Goldsmith Way
Eliot Business Pk
Nuneaton
Warwickshire
CV10 7RJ

29 June 2018

A G Farmer Limited

(Registration number: 05199175) Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>6</u>	131,320	107,418
Current assets			
Debtors	<u>7</u>	3,866	650
Cash at bank and in hand		2,804	5,270
		6,670	5,920
Creditors: Amounts falling due within one year	<u>8</u>	(75,356)	(64,279)
Net current liabilities		(68,686)	(58,359)
Total assets less current liabilities		62,634	49,059
Creditors: Amounts falling due after more than one year	<u>8</u>	(32,581)	(14,502)
Provisions for liabilities		(24,951)	(21,483)
Net assets		5,102	13,074
Capital and reserves			
Called up share capital		1	1
Profit and loss account		5,101	13,073
Total equity		5,102	13,074

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 29 June 2018

.....
Mr Andrew George Farmer

Director

A G Farmer Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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:

8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
Warwickshire
CV10 7RJ

The principal place of business is:

Burbage Fields Farm
Bullfurlong Lane
Burbage
Hinckley
Leicestershire
LE10 2HQ

These financial statements were authorised for issue by the director on 29 June 2018.

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.

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.

A G Farmer Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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 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
Plant and machinery	15% and 25% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years on a straight line 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 merchandise sold 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.

A G Farmer Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

A G Farmer Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>23,767</u>	<u>19,751</u>

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	<u>20,000</u>	<u>20,000</u>
At 30 September 2017	<u>20,000</u>	<u>20,000</u>
Amortisation		
At 1 October 2016	<u>20,000</u>	<u>20,000</u>
At 30 September 2017	<u>20,000</u>	<u>20,000</u>
Carrying amount		
At 30 September 2017	<u>-</u>	<u>-</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

A G Farmer Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

6 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 October 2016	12,100	178,966	191,066
Additions	-	54,088	54,088
Disposals	-	(10,450)	(10,450)
	12,100	222,604	234,704
At 30 September 2017	12,100	222,604	234,704
Depreciation			
At 1 October 2016	7,129	76,519	83,648
Charge for the year	1,243	22,526	23,769
Eliminated on disposal	-	(4,033)	(4,033)
	8,372	95,012	103,384
At 30 September 2017	8,372	95,012	103,384
Carrying amount			
At 30 September 2017	3,728	127,592	131,320
At 30 September 2016	4,971	102,447	107,418

7 Debtors

	2017 £	2016 £
Trade debtors	2,916	-
Prepayments	650	650
Other debtors	300	-
	3,866	650

A G Farmer Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	17,467	13,843
Trade creditors		2,464	3,187
Taxation and social security		804	3,191
Directors loan accounts		53,069	42,513
Other creditors		<u>1,552</u>	<u>1,545</u>
		<u>75,356</u>	<u>64,279</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>32,581</u>	<u>14,502</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>32,581</u>	<u>14,502</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share class 1 of £1 each	1	1	1	1

A G Farmer Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	7,741	11,667
Finance lease liabilities	24,840	2,835
	<u>32,581</u>	<u>14,502</u>
	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	5,254	5,000
Finance lease liabilities	12,213	8,843
	<u>17,467</u>	<u>13,843</u>

11 Transition to FRS 102

This is the first financial period that the company has presented its accounts under FRS 102 (1A), the date of transition to FRS 102 (1A) was 1 October 2015.

The previous financial statements for the year ended 30 September 2016 were prepared under UK GAAP.

The transition to FRS 102 (1A) have resulted in no changes in company profits, equity or accounting policies compared to those previously reported under UK GAAP.

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.