

Company Registration No. 07515614 (England and Wales)

ALAN SIMPSON FARMING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

ALAN SIMPSON FARMING LTD

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ALAN SIMPSON FARMING LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		343,100		361,900
Tangible assets	4		4,597,107		4,856,261
Current assets					
Stocks		30,000		247,576	
Debtors	5	984,976		1,053,035	
Cash at bank and in hand		189,762		11,648	
		<u>1,204,738</u>		<u>1,312,259</u>	
Creditors: amounts falling due within one year	6	<u>(1,031,654)</u>		<u>(1,200,822)</u>	
Net current assets			<u>173,084</u>		<u>111,437</u>
Total assets less current liabilities			<u>5,113,291</u>		<u>5,329,598</u>
Creditors: amounts falling due after more than one year	7		<u>(2,248,704)</u>		<u>(2,746,729)</u>
Provisions for liabilities			<u>(192,473)</u>		<u>(201,855)</u>
Net assets			<u><u>2,672,114</u></u>		<u><u>2,381,014</u></u>
Capital and reserves					
Called up share capital	8		10,100		10,100
Profit and loss reserves			<u>2,662,014</u>		<u>2,370,914</u>
Total equity			<u><u>2,672,114</u></u>		<u><u>2,381,014</u></u>

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 2017 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 Companies Act 2006 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 2017

The financial statements were approved by the board of directors and authorised for issue on 10 September 2018 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 2017

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, 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.

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
Tractors	15% 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.

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.

ALAN SIMPSON FARMING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

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.

ALAN SIMPSON FARMING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 9 (2016 - 8).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	470,000
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Amortisation and impairment	
At 1 January 2017	108,100
Amortisation charged for the year	18,800
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At 31 December 2017	126,900
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Carrying amount	
At 31 December 2017	343,100
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At 31 December 2016	361,900
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ALAN SIMPSON FARMING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	2,821,253	3,399,110	6,220,363
Additions	-	56,321	56,321
Disposals	-	(801)	(801)
At 31 December 2017	<u>2,821,253</u>	<u>3,454,630</u>	<u>6,275,883</u>
Depreciation and impairment			
At 1 January 2017	537,738	826,365	1,364,103
Depreciation charged in the year	112,850	202,344	315,194
Eliminated in respect of disposals	-	(521)	(521)
At 31 December 2017	<u>650,588</u>	<u>1,028,188</u>	<u>1,678,776</u>
Carrying amount			
At 31 December 2017	<u>2,170,665</u>	<u>2,426,442</u>	<u>4,597,107</u>
At 31 December 2016	<u>2,283,516</u>	<u>2,572,745</u>	<u>4,856,261</u>

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	886,586	957,298
Other debtors	98,390	95,737
	<u>984,976</u>	<u>1,053,035</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	49,718	49,499
Trade creditors	746,782	714,593
Corporation tax	125,750	166,432
Other taxation and social security	4,665	3,482
Other creditors	104,739	266,816
	<u>1,031,654</u>	<u>1,200,822</u>

ALAN SIMPSON FARMING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	232,428	282,365
Other creditors	2,016,276	2,464,364
	<u>2,248,704</u>	<u>2,746,729</u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
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>

9 Directors' transactions

Dividends totalling £115,200 (2016 - £115,200) were paid in the year in respect of shares held by the company's directors.

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.