

Findon Park Farm Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

Registration number: 00549173

Findon Park Farm Limited

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Findon Park Farm Limited

Company Information

Directors Mr R H Goring
Mrs P A Goring

Company secretary Mrs P A Goring

Registered office Wiston Estate Office
Wiston Park
Wiston
Steyning
West Sussex
BN44 3DD

Solicitors Boodle Hatfield LLP
89 New Bond Street
London
W1S 1DA

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Findon Park Farm Limited

Balance Sheet

31 March 2018

	Note	2018 £	(As restated) 2017 £
Fixed assets			
Tangible assets	<u>6</u>	899,695	779,105
Other financial assets	<u>7</u>	47,836	41,941
		<u>947,531</u>	<u>821,046</u>
Current assets			
Stocks	<u>8</u>	1,056,936	639,399
Debtors	<u>9</u>	235,588	201,902
Cash at bank and in hand		18,707	296,153
		<u>1,311,231</u>	<u>1,137,454</u>
Creditors: Amounts falling due within one year	<u>10</u>	<u>(487,216)</u>	<u>(330,222)</u>
Net current assets		<u>824,015</u>	<u>807,232</u>
Total assets less current liabilities		<u>1,771,546</u>	<u>1,628,278</u>
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(902,963)</u>	<u>(1,000,000)</u>
Provisions for liabilities		<u>-</u>	<u>6,347</u>
Net assets		<u>868,583</u>	<u>634,625</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>867,583</u>	<u>633,625</u>
Total equity		<u>868,583</u>	<u>634,625</u>

Included in the profit and loss reserve is £47,836 (2017 - £41,941) of non-distributable revaluation gains on listed other financial assets.

The notes on pages 4 to 12 form an integral part of these financial statements.

Findon Park Farm Limited

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 December 2018 and signed on its behalf by:

.....

Mr R H Goring

Director

Company Registration Number: 00549173

The notes on pages 4 to 12 form an integral part of these financial statements.

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Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

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:

Wiston Estate Office

Wiston Park

Wiston

Steyping

West Sussex

BN44 3DD

These financial statements were authorised for issue by the Board on 3 December 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A, 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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Freehold land	nil
Agricultural buildings and improvements	4% to 25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line
Other property, plant and equipment	25% straight line when brought into use

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
Subsidy payment entitlements	100% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 6).

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

4 Taxation

Tax charged/(credited) in the profit and loss account

2018	2017
£	£
6,347	(6,347)

Deferred tax

Deferred tax assets and liabilities

2018	Asset £
Fixed asset timing differences	(28,510)
Capital gains	(8,132)
Losses and other deductions	36,642
	-
2017	Asset £
Fixed asset timing differences	(30,937)
Capital gains	(7,130)
Losses and other deductions	44,414
	6,347

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

5 Intangible assets

	Subsidy payment entitlements £	Total £
Cost or valuation		
At 1 April 2017	2,702	2,702
At 31 March 2018	2,702	2,702
Amortisation		
At 1 April 2017	2,702	2,702
At 31 March 2018	2,702	2,702
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2017	696,151	797,893	40,633	289,043	1,823,720
Additions	244	26,099	18,500	276,686	321,529
Disposals	-	(1,243)	-	-	(1,243)
At 31 March 2018	696,395	822,749	59,133	565,729	2,144,006
Depreciation					
At 1 April 2017	208,577	632,751	40,633	162,654	1,044,615
Charge for the year	93,615	93,929	4,240	7,912	199,696
At 31 March 2018	302,192	726,680	44,873	170,566	1,244,311
Carrying amount					
At 31 March 2018	394,203	96,069	14,260	395,163	899,695
At 31 March 2017	487,574	165,142	-	126,389	779,105

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings and £394,202 (2017 - £487,574) in respect of long leasehold land and buildings.

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2017	41,941	41,941
Fair value adjustments	5,895	5,895
At 31 March 2018	47,836	47,836
Impairment		
Carrying amount		
At 31 March 2018	47,836	47,836

Fair value adjustments are included in the profit and loss account as income from other fixed asset investments.

8 Stocks

	2018 £	2017 £
Work in progress	37,446	41,782
Other inventories	1,019,490	597,617
	1,056,936	639,399

9 Debtors

	2018 £	2017 £
Trade debtors	130,914	129,969
Other debtors	72,260	34,170
Prepayments	32,414	37,763
	235,588	201,902

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

10 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>11</u>	97,037	-
Trade creditors		201,483	144,117
Social security and other taxes		12,277	12,266
Outstanding defined contribution pension costs		1,445	1,292
Other creditors		106,257	119,117
Accrued expenses		68,717	53,430
		<u>487,216</u>	<u>330,222</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>902,963</u>	<u>1,000,000</u>
		2018 £	2017 £
Due after more than five years			
After more than five years by instalments		345,440	491,384
		<u>345,440</u>	<u>491,384</u>

Findon Park Farm Limited

Notes to the Financial Statements

Year Ended 31 March 2018

11 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	902,963	1,000,000

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	97,037	-

Bank borrowings

AMC loan is denominated in £ sterling with a nominal interest rate of 3.12%, and the final instalment is due on 28 May 2025. The carrying amount at year end is £1,000,000 (2017 - £1,000,000).

The AMC loan is secured over freehold property owned by the company's controlling party.

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

The AMC loan is repayable by quarterly instalments commencing in August 2018 at an interest rate of 3.12%.

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.