

**A L ALSTON & CO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**A L ALSTON & CO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D N Alston S I Alexander
<b>Company secretary</b>	S I Alexander
<b>Registered number</b>	00567299
<b>Registered office</b>	Green Farm East Tuddenham Dereham Norfolk NR20 3LR
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

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**A L ALSTON & CO LIMITED**

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**CONTENTS**

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	Page
<b>Accountants' Report</b>	1
<b>Balance Sheet</b>	2 - 3
<b>Notes to the Financial Statements</b>	4 - 11

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF A L ALSTON & CO LIMITED  
FOR THE YEAR ENDED 31 MARCH 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A L Alston & Co Limited for the year ended 31 March 2017 which comprise the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of A L Alston & Co Limited, as a body, in accordance with the terms of our engagement letter dated 23 August 2013. Our work has been undertaken solely to prepare for your approval the financial statements of A L Alston & Co Limited and state those matters that we have agreed to state to the Board of Directors of A L Alston & Co Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A L Alston & Co Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A L Alston & Co Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of A L Alston & Co Limited. You consider that A L Alston & Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of A L Alston & Co 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 financial statements.

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

1 December 2017

**A L ALSTON & CO LIMITED**  
**REGISTERED NUMBER: 00567299**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	4	337,428	375,993
Investments	5	54	54
		<u>337,482</u>	<u>376,047</u>
<b>Current assets</b>			
Stocks	6	222,971	208,759
Debtors: amounts falling due within one year	7	454,219	226,453
Cash at bank and in hand		2	2
		<u>677,192</u>	<u>435,214</u>
Creditors: amounts falling due within one year	8	(711,206)	(442,025)
<b>Net current liabilities</b>		<u>(34,014)</u>	<u>(6,811)</u>
<b>Total assets less current liabilities</b>		<u>303,468</u>	<u>369,236</u>
Creditors: amounts falling due after more than one year	9	(7,827)	(39,994)
<b>Provisions for liabilities</b>			
Deferred tax	10	(2,807)	(693)
		<u>(2,807)</u>	<u>(693)</u>
<b>Net assets</b>		<u><u>292,834</u></u>	<u><u>328,549</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		291,834	327,549
		<u><u>292,834</u></u>	<u><u>328,549</u></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.

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.

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**A L ALSTON & CO LIMITED**  
**REGISTERED NUMBER: 00567299**

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

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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 profit and loss account 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 20 November 2017.

**D N Alston**

Director

The notes on pages 4 to 11 form part of these financial statements.

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

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**1. General information**

The Company is a private company limited by shares. It is both incorporated and domicile in England and Wales. The registered office address of the company is Green Farm, East Tuddenham, Dereham, Norfolk, NR20 3LR.

The company's principal activity continues to be 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 financial statements for the year ended 31 March 2017 are the company's first financial statements that comply with the FRS102. The company's date of transition to FRS102 is 1 April 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2016.

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover comprises revenue recognised by the company in respect of crops sold, rents and grants receivable, exclusive of Value Added Tax.

Revenue is recognised in the following manner:-

- Crops sold - on physical delivery to the customer;
- Rents - amounts receivable in the year;
- Grants income - in the year when the qualifying conditions entitling payment are met.

**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 MARCH 2017

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Buildings	-	2%	straight line
Improvements to property	-	15%	reducing balance
Plant and equipment	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Tractors	-	25%	reducing balance
Office equipment	-	33%	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 Profit and Loss Account.

**2.4 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Stocks**

Stocks and closing valuation for cultivations (work in progress) are valued at the lower of cost and net realisable value. Costs have been determined from cost of production calculations. Net realisable value represents eliminated selling price for produce in store with values reduced in accordance with guidance within H M Revenue & Customs help sheet HS232. Consumable stocks are valued at cost.

**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.

**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.



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

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**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.

**2.10 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.12 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

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

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**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

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

4. Tangible fixed assets

	Freehold property £	Property improvements £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2016	359,530	442,553	124,624	101,840	7,613	1,036,160
Additions	-	-	15,200	64,318	718	80,236
Disposals	-	-	-	(130,663)	-	(130,663)
At 31 March 2017	359,530	442,553	139,824	35,495	8,331	985,733
<b>Depreciation</b>						
At 1 April 2016	101,080	396,110	110,303	47,230	5,445	660,168
Charge for the year on owned assets	5,928	6,984	5,991	-	935	19,838
Charge for the year on financed assets	-	-	-	6,655	-	6,655
Disposals	-	-	-	(38,356)	-	(38,356)
At 31 March 2017	107,008	403,094	116,294	15,529	6,380	648,305
<b>Net book value</b>						
At 31 March 2017	252,522	39,459	23,530	19,966	1,951	337,428
<b>At 31 March 2016</b>	258,450	46,443	14,321	54,611	2,168	375,993

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

5. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2016	54
At 31 March 2017	54
<b>Net book value</b>	
At 31 March 2017	54
<i>At 31 March 2016</i>	<i>54</i>

6. Stocks

	2017 £	2016 £
Cultivations	118,396	116,525
Consumables	11,685	32,562
Crops in store	92,890	59,672
	<u>222,971</u>	<u>208,759</u>

7. Debtors

	2017 £	2016 £
Trade debtors	134,413	155,057
Other debtors	310,047	61,803
Prepayments and accrued income	9,759	9,593
	<u>454,219</u>	<u>226,453</u>

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

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	555,617	308,296
Trade creditors	116,902	89,924
Corporation tax	2,040	6,064
Other taxation and social security	-	3,912
Obligations under finance lease and hire purchase contracts	8,283	8,944
Other creditors	7,887	894
Accruals and deferred income	11,477	14,991
Share capital treated as debt	9,000	9,000
	<u>711,206</u>	<u>442,025</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	7,827	39,994
	<u>7,827</u>	<u>39,994</u>

**Secured loans**

The bank overdrafts totalling **£555,617** (2016 - £308,296) are secured on the assets of the Company.

Hire purchase liabilities are secured on the assets financed.

10. Deferred taxation

	2017 £	2016 £
At beginning of year	693	-
Charged to profit or loss	2,114	693
<b>At end of year</b>	<u><b>2,807</b></u>	<u><b>693</b></u>

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

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**10. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	2,807	693
	<u>2,807</u>	<u>693</u>

**11. 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.