

REGISTERED NUMBER: 00614997 (England and Wales)

HAM MANOR FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

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FOR THE YEAR ENDED 30 APRIL 2017

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HAM MANOR FARMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTORS: Mr P Langmead
Mrs E C Langmead

SECRETARY: Mrs E C Langmead

REGISTERED OFFICE: Roundstone Farm
Littlehampton Road
Ferring
Worthing
West Sussex
BN12 6PW

REGISTERED NUMBER: 00614997 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

BANKERS: Barclays Bank PLC
74-75 East Street
Chichester
West Sussex
PO19 1HT

BALANCE SHEET
30 APRIL 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		716,283		772,261
Investments	5		11		11
Investment property	6		665,000		315,000
			<u>1,381,294</u>		<u>1,087,272</u>
CURRENT ASSETS					
Stocks		331,842		321,326	
Debtors	7	47,629		58,554	
Cash at bank		<u>1,625</u>		<u>1,737</u>	
		381,096		381,617	
CREDITORS					
Amounts falling due within one year	8	<u>1,332,303</u>		<u>1,257,537</u>	
NET CURRENT LIABILITIES			<u>(951,207)</u>		<u>(875,920)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			430,087		211,352
PROVISIONS FOR LIABILITIES			<u>69,757</u>		<u>51,848</u>
NET ASSETS			<u>360,330</u>		<u>159,504</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Revaluation reserve	11		584,570		262,479
Retained earnings			<u>(234,240)</u>		<u>(112,975)</u>
SHAREHOLDERS' FUNDS			<u>360,330</u>		<u>159,504</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2017 and were signed on its behalf by:

Mr P Langmead - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. **STATUTORY INFORMATION**

Ham Manor Farms Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial instruments is the Pound Sterling (£), rounded to the nearest Pound (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements relate to Ham Manor Farms Limited as an individual entity.

Significant judgements and estimates

The preparation of financial statements requires the use of estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, event or actions. Actual results may differ from those amounts.

Management do not consider there to be any significant judgements or estimates used in the preparation of these financial statements.

Turnover

Turnover represents the amount derived from ordinary activities, stated net of value added tax. Farming income is recognised upon despatch of goods. Rental income, included within other operating income, is recognised in respect of the period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- not provided
Fixtures & Fittings	- 25% on cost
Plant and machinery	- 12.5% on reducing balance
Office equipment	- 33% on cost and 10% on reducing balance
Tractors and motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Included within stock are biological assets which are included at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102 1a.

Basic financial instrument, such as bank and cash, related party loans, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Transitional exemptions

Freehold Land & Buildings

Included within freehold land and buildings are properties subject to previous revaluations following the provisions of FRS 15. The directors have taken advantage of the transitional exemption provision under FRS 102 section 35 to include previous revaluations as deemed cost.

Lease Incentives

Any lease incentives on leases that were entered into prior to the date of transition to FRS 102 1a (1 May 2016) shall continue to be accounted for on the same basis as that prior to transition. This means lease incentives will be spread until the first review date, break period or lease end, whichever is the earliest.

Transfer to revaluation reserve

Gains or losses on fair value of investment property have been transferred from retained earnings to a specific non-distributable reserve; a revaluation reserve. Similarly all deferred tax relating to these fair value movements have been transferred to the same reserve.

Going concern

These accounts have been prepared on a going concern basis, which is dependent on the director and shareholder being able to continue to financially support the company.

The cash balance at the year end and the current level of trading and profitability would not appear to be adequate to cover another year's trading. However, the director believes that next year will be a more successful year with better weather and therefore better crops.

On the basis of the above the director considers that the going concern basis is deemed appropriate for the preparation of these accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2016	510,505	670,412	1,180,917
Additions	-	28,835	28,835
Disposals	-	(41,797)	(41,797)
Reclassification	(10,000)	-	(10,000)
At 30 April 2017	500,505	657,450	1,157,955
DEPRECIATION			
At 1 May 2016	-	408,656	408,656
Charge for year	-	40,469	40,469
Eliminated on disposal	-	(7,453)	(7,453)
At 30 April 2017	-	441,672	441,672
NET BOOK VALUE			
At 30 April 2017	500,505	215,778	716,283
At 30 April 2016	510,505	261,756	772,261

Freehold land and buildings includes certain land and buildings which have previously been valued. On a historical cost basis, land and buildings would have been included at £459,987 (2016 - £469,987)

The company has adopted the transitional exemptions of FRS 102 allowing for a previous revaluation to be used as deemed cost.

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2016 and 30 April 2017	11
NET BOOK VALUE	
At 30 April 2017	11
At 30 April 2016	11

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2016	315,000
Revaluations	340,000
Reclassification	10,000
At 30 April 2017	665,000
NET BOOK VALUE	
At 30 April 2017	665,000
At 30 April 2016	315,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

6. INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at historical cost as at 30 April 2017 of £51,191 (2016: £41,191).

The investment property was valued on an open market basis on 21 August 2017 by professional valuation in accordance with RICS valuation. The directors confirm this valuation is appropriate as at 30 April 2017.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,022	6,980
Other debtors	46,607	51,574
	<u>47,629</u>	<u>58,554</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	161,356	84,043
Trade creditors	24,116	15,002
Taxation and social security	4,456	2,454
Other creditors	1,142,375	1,156,038
	<u>1,332,303</u>	<u>1,257,537</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>161,356</u>	<u>84,043</u>

The bank overdraft is secured by a legal charge over certain freehold property.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	£	£
4,900	Ordinary "A"	£1	4,900	4,900
5,100	Ordinary "B"	£1	5,100	5,100
			<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

11. RESERVES

	Revaluation reserve £
At 1 May 2016	262,479
Transfer revaluations from P & L reserve	340,000
Transfer deferred tax on revaluation from P & L reserve	<u>(17,909)</u>
At 30 April 2017	<u>584,570</u>

12. RELATED PARTY DISCLOSURES

Mr P Langmead

(A director and shareholder of the company)

During the year the company made net advances of £5,951 (2016 - £nil) to Mr Langmead.

Included within other creditors due within one year is an amount owed by the company at the balance sheet date of £527,705 (2016 - £533,657).

Mrs E C Langmead

(A directors and shareholder of the company)

During the year the company made net advances of £nil (2016 - £4,500) to Mrs Langmead.

Included within other creditors due within one year is an amount owed by the company at the balance sheet date of £598,500 (2016 - 598,500).

13. FIRST YEAR ADOPTION

The company has adopted FRS102 1A from 1 May 2016 for the year ended 2017. Restatements have been required under the new standard for earlier periods which were prepared under previous UK GAAP. Details of the adjustments are noted below.

Under FRS 102 section 16 any gains or losses in fair value of investment property go directly to the profit and loss account. Previously any movement on revaluation would have gone to the statement of total recognised gains or losses. The gain recognised was £340,000 (2016 - £nil).

Under FRS 102 deferred tax is required to be recognised on revalued assets regardless of any intention to sell. Under UK GAAP deferred tax was only recognised where there was an intention to sell. This has created an additional deferred tax liability of £69,757 (2016 - £51,848).

As permitted under FRS 102 the director has chosen to create a separately identifiable non-distributable reserve, the revaluation reserve, to transfer changes in value of investment properties into. The deferred tax on fair value movement has also been transferred into this reserve.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HAM MANOR FARMS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ham Manor Farms Limited for the year ended 30 April 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ham Manor Farms Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ham Manor Farms Limited and state those matters that we have agreed to state to the Board of Directors of Ham Manor Farms Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ham Manor Farms Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ham Manor Farms 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 of Ham Manor Farms Limited. You consider that Ham Manor Farms 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 financial statements of Ham Manor Farms 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.

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

11 December 2017

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.