

Company Registration No. 0652972 (England and Wales)

JONES BALERS FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

JONES BALERS FARMS LIMITED

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JONES BALERS FARMS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		3,131,594		2,311,535
Current assets					
Stocks		146,510		200,872	
Debtors	4	4,791		38,888	
Cash at bank and in hand		1,309		8,929	
		<u>152,610</u>		<u>248,689</u>	
Creditors: amounts falling due within one year	5	<u>(170,203)</u>		<u>(175,897)</u>	
Net current (liabilities)/assets			<u>(17,593)</u>		<u>72,792</u>
Total assets less current liabilities			<u>3,114,001</u>		<u>2,384,327</u>
Provisions for liabilities			<u>(30,926)</u>		<u>(9,708)</u>
Net assets			<u><u>3,083,075</u></u>		<u><u>2,374,619</u></u>
Capital and reserves					
Called up share capital	6		20,250		20,250
Share premium account			1,600		1,600
Revaluation reserve	7		2,826,664		2,042,376
Capital redemption reserve			15,000		15,000
Profit and loss reserves			<u>219,561</u>		<u>295,393</u>
Total equity			<u><u>3,083,075</u></u>		<u><u>2,374,619</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 30 April 2018 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.

JONES BALERS FARMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 31 January 2019 and are signed on its behalf by:

Mr K N Jones

Director

Company Registration No. 0652972

JONES BALERS FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Jones Balers Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is North Wales Shooting School, Sealand Manor, Sealand, Deeside, Flintshire, CH5 2SB.

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 represents shop and other sales made in the year together with the farm and other trading income relating to the year at the invoiced amount, exclusive of Value Added Tax.

1.3 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 Freehold	Nil
Plant and machinery	10% on reducing balance
Fixtures, fittings & equipment	10% on straight line
Computer equipment	33.33% on straight line
Motor vehicles	20% on reducing balance

1.4 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

JONES BALERS FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

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.

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.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

JONES BALERS FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

3	Tangible fixed assets								
		Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £		
	Cost or valuation								
	At 1 May 2017	2,268,158	91,362	32,314	17,388	29,450	2,438,672		
	Additions	-	-	-	2,990	-	2,990		
	Revaluation	823,000	-	-	-	-	823,000		
	At 30 April 2018	3,091,158	91,362	32,314	20,378	29,450	3,264,662		
	Depreciation and impairment								
	At 1 May 2017	-	70,436	16,035	17,271	23,395	127,137		
	Depreciation charged in the year	-	2,093	1,610	1,113	1,115	5,931		
	At 30 April 2018	-	72,529	17,645	18,384	24,510	133,068		
	Carrying amount								
	At 30 April 2018	3,091,158	18,833	14,669	1,994	4,940	3,131,594		
	At 30 April 2017	2,268,158	20,926	16,279	117	6,055	2,311,535		

JONES BALERS FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Tangible fixed assets

(Continued)

Cost or valuation of Freehold and Leasehold property at 30 April 2018 is represented by:

Cost of Land and Buildings

Historical cost	£225,783
Revaluation in 1998	£850,557
Revaluation in 2005	£597,384
Revaluation in 2010	£594,435
Revaluation in 2018	£823,000

Total £3,091,159

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	225,783	225,783
Accumulated depreciation	-	-
Carrying value	<u>225,783</u>	<u>225,783</u>

The directors consider the valuation of land and buildings on an annual basis. At 30 April 2018 the directors assessed the current valuation in relation to market based information and determined that the valuation should be increased by £823,000.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,180	27,494
Corporation tax recoverable	-	4,148
Other debtors	1,354	4,980
Prepayments and accrued income	2,257	2,266
	<u>4,791</u>	<u>38,888</u>

JONES BALERS FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	1,598	13,026
Trade creditors	66,472	68,734
Other taxation and social security	7,226	10,954
Other creditors	66,532	62,880
Accruals and deferred income	28,375	20,303
	<u>170,203</u>	<u>175,897</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
20,250 Ordinary of £1 each	20,250	20,250
	<u>20,250</u>	<u>20,250</u>

7 Revaluation reserve

	2018 £	2017 £
At beginning of year	2,042,376	2,042,376
Revaluation surplus arising in the year	823,000	-
Deferred tax on revaluation of tangible assets	(38,712)	-
At end of year	<u>2,826,664</u>	<u>2,042,376</u>

8 Related party transactions

During the year rent charges of £3,077 (2017 - £3,077) were made by the Michael J Field SIPPS (G J N Jones A/C) and £3,415 (2017 - £3,415) by the Michael J Field SIPPS (A J Jones A/C) to the company. At 30 April 2018 £4,875 was due to the Michael J Field SIPPS (G J N Jones A/C) (2017 - £1,798) and £5,766 was due to the Michael J Field SIPPS (A J Jones A/C) (2017 - £2,352).

In addition a rent charge of £6,814 for the year (2017 - £6,814) was made to the Company by Mr K N Jones, a director of the company, and Mrs S L Jones, the mother of Mr A J Jones, of which all was outstanding at 30 April 2018 (2017 - £3,760).

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.