

REGISTERED NUMBER: 00671508 (England and Wales)

Norman Caley Limited

Unaudited Financial Statements for the Year Ended 5th April 2017

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for the year ended 5th April 2017

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Norman Caley Limited

Company Information

for the year ended 5th April 2017

DIRECTOR:

T V Caley

REGISTERED OFFICE:

The Old Farm
West Newton
Skirlaugh
Hull
HU11 4LP

REGISTERED NUMBER:

00671508 (England and Wales)

ACCOUNTANTS:

Smailes Goldie Turner Limited
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Norman Caley Limited (Registered number: 00671508)

Balance Sheet

5th April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		33,567		41,958
Tangible assets	5		1,097,945		1,201,649
Investment property	6		450,000		225,000
			<u>1,581,512</u>		<u>1,468,607</u>
CURRENT ASSETS					
Stocks		185,585		300,453	
Debtors	7	38,386		34,384	
Cash at bank and in hand		277,436		169,679	
		<u>501,407</u>		<u>504,516</u>	
CREDITORS					
Amounts falling due within one year	8	464,795		491,559	
NET CURRENT ASSETS			<u>36,612</u>		<u>12,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,618,124		1,481,564
CREDITORS					
Amounts falling due after more than one year	9		(165,558)		(171,315)
PROVISIONS FOR LIABILITIES			<u>(148,401)</u>		<u>(127,626)</u>
NET ASSETS			<u>1,304,165</u>		<u>1,182,623</u>
CAPITAL AND RESERVES					
Called up share capital			18,000		18,000
Revaluation reserve	10		348,767		225,000
Fair value reserve			27,188		33,566
Retained earnings			910,210		906,057
SHAREHOLDERS' FUNDS			<u>1,304,165</u>		<u>1,182,623</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Norman Caley Limited (Registered number: 00671508)

Balance Sheet - continued

5th 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 director on 14th November 2017 and were signed by:

T V Caley - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 5th April 2017

1. STATUTORY INFORMATION

Norman Caley 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Section 1a of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Basic Payment Scheme entitlements are initially recognised at cost and are amortised on a straight line basis over their expected useful life. At the reporting date, the expected useful life is 6 years, reflecting the 6 year period of benefit to be received via the Basic payment Scheme. the Basic Payment Scheme commenced in 2015 and the cessation year expected to be 2020.

Provision is made for any impairment.

Tangible fixed assets

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

Freehold property	- 10% on cost and land - nil
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

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.

Notes to the Financial Statements - continued

for the year ended 5th April 2017

2. ACCOUNTING POLICIES - continued

Current & deferred tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current and past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 and other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

The company receives government grants in respect of the Basic Payment Scheme, under the Common Agricultural policy. These grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

Government grants received in respect of fixed assets are released to the profit and loss account in equal annual amounts over the estimated useful economic lives of the specific asset they relate to.

Other government grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7) .

Notes to the Financial Statements - continued

for the year ended 5th April 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 6th April 2016 and 5th April 2017	<u>50,350</u>
AMORTISATION	
At 6th April 2016	8,392
Charge for year	<u>8,391</u>
At 5th April 2017	<u>16,783</u>
NET BOOK VALUE	
At 5th April 2017	<u>33,567</u>
At 5th April 2016	<u>41,958</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6th April 2016	1,082,948	1,245,764	5,863	44,631	2,379,206
Additions	19,744	89,197	-	26,215	135,156
Disposals	-	(53,400)	-	(7,000)	(60,400)
Reclassification/transfer	(101,233)	-	-	-	(101,233)
At 5th April 2017	<u>1,001,459</u>	<u>1,281,561</u>	<u>5,863</u>	<u>63,846</u>	<u>2,352,729</u>
DEPRECIATION					
At 6th April 2016	231,998	901,441	4,958	39,160	1,177,557
Charge for year	21,370	84,402	91	6,412	112,275
Eliminated on disposal	-	(35,048)	-	-	(35,048)
At 5th April 2017	<u>253,368</u>	<u>950,795</u>	<u>5,049</u>	<u>45,572</u>	<u>1,254,784</u>
NET BOOK VALUE					
At 5th April 2017	<u>748,091</u>	<u>330,766</u>	<u>814</u>	<u>18,274</u>	<u>1,097,945</u>
At 5th April 2016	<u>850,950</u>	<u>344,323</u>	<u>905</u>	<u>5,471</u>	<u>1,201,649</u>

Notes to the Financial Statements - continued

for the year ended 5th April 2017

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6th April 2016	225,000
Revaluations	123,767
Reclassification/transfer	101,233
At 5th April 2017	<u>450,000</u>
NET BOOK VALUE	
At 5th April 2017	<u>450,000</u>
At 5th April 2016	<u>225,000</u>

Fair value at 5th April 2017 is represented by:

	£
Valuation in 2015	225,000
Valuation in 2017	123,767
Cost	101,233
	<u>450,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,297	27,429
Other debtors	37,089	6,955
	<u>38,386</u>	<u>34,384</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
AMC loan	11,944	20,233
Hire purchase contracts	36,289	50,334
Trade creditors	53,143	32,776
Taxation and social security	5,089	21,662
Other creditors	358,330	366,554
	<u>464,795</u>	<u>491,559</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
AMC loan	143,238	156,262
Hire purchase contracts	22,320	15,053
	<u>165,558</u>	<u>171,315</u>

Notes to the Financial Statements - continued

for the year ended 5th April 2017

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2017 £	2016 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>84,763</u>	<u>100,584</u>

10. **RESERVES**

	Revaluation reserve £
At 6th April 2016	225,000
Revaluation	<u>123,767</u>
At 5th April 2017	<u>348,767</u>

11. **RELATED PARTY DISCLOSURES**

Included within other creditors is a balance of £351,762 (2016 £358,614) owed to persons with control over the entity.

Notes to the Financial Statements - continued

for the year ended 5th April 2017

12. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 5th April 2017.

The effect of transition from previous financial reporting framework to FRS102 were as follows:

Changes in accounting policies

Previously unrecognised intangible assets, in respect of Basic Payment Scheme entitlements, have been revalued to their fair value as at 6 April 2015. These entitlements had not been recognised previously due to being acquired via the ownership of existing land, and therefore there being no cost. The entitlements have been revalued using the government values per hectare of entitled land at the date of revaluation. The revalued amount at 6 April 2015 is now their deemed cost and is being amortised to reflect the years remaining on the scheme until it ceases in 2020. The increase in fair value amounted to £50,350.

Additionally, a cottage was reclassified as investment property on transition and its fair value has been included in the accounts at a total of £225,000.

Reconciliation of equity shareholders' funds

Adjustments to previously reported equity shareholders' funds at the date of transition to FRS102 were as follows:

	As at 5 April 2015	As at 5 April 2016
Shareholders' funds under old UK GAAP	942,521	960,908
Increase in intangible assets to reflect fair value	50,350	50,350
Amortisation charge for the year on revalued intangible assets	-	(8,392)
Deferred tax adjustment for capitalisation of BPS entitlements	(10,070)	(8,392)
Investment properties fair value adjustment	225,000	225,000
Deferred tax adjustment for investment properties	(45,000)	(45,000)
Reverse depreciation relating to investment property		8,149
	<u>1,162,801</u>	<u>1,182,623</u>
Reconciliation of comparative period profit		
Profit for the year ended 5 April 2016 under old UK GAAP		(4,960)
Amortisation charged for the year on BPS entitlements		(8,392)
Deferred tax movement regarding BPS entitlements		1,678
Reverse depreciation relating to investment property		<u>8,149</u>
Profit for the year ended 5 April 2016 under FRS102		<u>(3,525)</u>

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.