

REGISTERED NUMBER: 00671508 (England and Wales)

Norman Caley Limited

Unaudited Financial Statements for the Year Ended 5th April 2018

Contents of the Financial Statements

for the year ended 5th April 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Norman Caley Limited

Company Information

for the year ended 5th April 2018

DIRECTOR: T V Caley

SECRETARY: S 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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		27,972		33,567
Tangible assets	5		1,137,233		1,097,945
Investment property	6		490,000		450,000
			1,655,205		1,581,512
CURRENT ASSETS					
Stocks		265,357		185,585	
Debtors	7	107,327		38,386	
Cash at bank and in hand		233,695		277,436	
		606,379		501,407	
CREDITORS					
Amounts falling due within one year	8	436,147		464,795	
NET CURRENT ASSETS			170,232		36,612
TOTAL ASSETS LESS CURRENT LIABILITIES			1,825,437		1,618,124
CREDITORS					
Amounts falling due after more than one year	9		(174,011)		(165,558)
PROVISIONS FOR LIABILITIES			(166,594)		(148,401)
NET ASSETS			1,484,832		1,304,165
CAPITAL AND RESERVES					
Called up share capital			18,000		18,000
Revaluation reserve	10		388,767		348,767
Fair value reserve			22,657		27,188
Retained earnings			1,055,408		910,210
SHAREHOLDERS' FUNDS			1,484,832		1,304,165

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2018 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 2018

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 29th November 2018 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 2018

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.

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 5 years, reflecting the 8 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 2023.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation of fixed assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives.

The annual rates used are as follows:

Freehold property	10% on cost, land not depreciated
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, including biological assets, are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method and represents costs incurred to date to bring growing crops and finished produce to its current state. Net realisable value is estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Notes to the Financial Statements - continued

for the year ended 5th April 2018

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. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7) .

Notes to the Financial Statements - continued

for the year ended 5th April 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 6th April 2017 and 5th April 2018	<u>50,350</u>
AMORTISATION	
At 6th April 2017	16,783
Charge for year	<u>5,595</u>
At 5th April 2018	<u>22,378</u>
NET BOOK VALUE	
At 5th April 2018	<u>27,972</u>
At 5th April 2017	<u>33,567</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6th April 2017	1,001,459	1,281,561	5,863	63,846	2,352,729
Additions	-	174,050	-	-	174,050
Disposals	-	(175,396)	-	(37,631)	(213,027)
At 5th April 2018	<u>1,001,459</u>	<u>1,280,215</u>	<u>5,863</u>	<u>26,215</u>	<u>2,313,752</u>
DEPRECIATION					
At 6th April 2017	253,368	950,795	5,049	45,572	1,254,784
Charge for year	19,286	98,062	166	4,195	121,709
Eliminated on disposal	-	(159,645)	-	(40,329)	(199,974)
At 5th April 2018	<u>272,654</u>	<u>889,212</u>	<u>5,215</u>	<u>9,438</u>	<u>1,176,519</u>
NET BOOK VALUE					
At 5th April 2018	<u>728,805</u>	<u>391,003</u>	<u>648</u>	<u>16,777</u>	<u>1,137,233</u>
At 5th April 2017	<u>748,091</u>	<u>330,766</u>	<u>814</u>	<u>18,274</u>	<u>1,097,945</u>

Notes to the Financial Statements - continued

for the year ended 5th April 2018

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6th April 2017	450,000
Revaluations	40,000
At 5th April 2018	<u>490,000</u>
NET BOOK VALUE	
At 5th April 2018	<u>490,000</u>
At 5th April 2017	<u>450,000</u>

In the opinion of the director, the value of the investment properties at 5th April 2018 is £490,000.

Fair value at 5th April 2018 is represented by:

	£
Valuation in 2015	225,000
Valuation in 2017	123,767
Valuation in 2018	40,000
Cost	<u>101,233</u>
	<u>490,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	61,031	1,297
Other debtors	<u>46,296</u>	<u>37,089</u>
	<u>107,327</u>	<u>38,386</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
AMC loan	12,000	11,944
Hire purchase contracts	49,858	36,289
Trade creditors	7,591	53,143
Taxation and social security	26,653	5,089
Other creditors	<u>340,045</u>	<u>358,330</u>
	<u>436,147</u>	<u>464,795</u>

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

	2018 £	2017 £
AMC loan	130,934	143,238
Hire purchase contracts	<u>43,077</u>	<u>22,320</u>
	<u>174,011</u>	<u>165,558</u>

Notes to the Financial Statements - continued

for the year ended 5th April 2018

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

	2018 £	2017 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>70,936</u>	<u>84,763</u>

10. **RESERVES**

	Revaluation reserve £
At 6th April 2017	348,767
Revaluation	<u>40,000</u>
At 5th April 2018	<u>388,767</u>

11. **RELATED PARTY DISCLOSURES**

Included within other creditors is a balance of £336,795 (2017 £351,762) owed to persons with control over the entity.

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.