

# T.Pickles (Farms) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

Pages for filing with Registrar

**T.Pickles (Farms) Limited**

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# **T.Pickles (Farms) Limited**

## **Company Information**

### **Directors**

Mr AF Pickles  
Mrs A Pickles  
Mr T Pickles  
Mr L T Pickles

### **Registered office**

South Farm  
Dowbridge  
Kirkham  
Preston, Lancashire  
Lancashire  
PR4 2YL

**T.Pickles (Farms) Limited**

(Registration number: 00765910)  
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	25,063	30,957
Investment property	<u>5</u>	401,335	450,000
Investments	<u>6</u>	10,416	15,138
		<u>436,814</u>	<u>496,095</u>
<b>Current assets</b>			
Debtors	<u>7</u>	5,803	5,430
Cash at bank and in hand		<u>28,695</u>	<u>37,615</u>
		34,498	43,045
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(5,077)</u>	<u>(6,581)</u>
<b>Net current assets</b>		<u>29,421</u>	<u>36,464</u>
<b>Net assets</b>		<u>466,235</u>	<u>532,559</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Profit and loss account		<u>461,235</u>	<u>527,559</u>
Total equity		<u>466,235</u>	<u>532,559</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

## **T.Pickles (Farms) Limited**

**(Registration number: 00765910)**

### **Balance Sheet as at 30 April 2019 (continued)**

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 August 2019 and signed on its behalf by:

.....

Mr L T Pickles

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

# **T.Pickles (Farms) Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

South Farm  
Dowbridge  
Kirkham  
Preston, Lancashire  
Lancashire  
PR4 2YL

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A for small entities and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

## **T.Pickles (Farms) Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019 (continued)**

#### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	25% reducing balance
Land and buildings	2% straight line

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Listed investments are initially included at cost and subsequently fair valued at the market rate prevalent at the end of the reporting period.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

## **T.Pickles (Farms) Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Financial instruments**

###### **Classification**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).



## T.Pickles (Farms) Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019 (continued)

#### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 May 2018	15,318	70,648	85,966
At 30 April 2019	15,318	70,648	85,966
<b>Depreciation</b>			
At 1 May 2018	6,714	48,295	55,009
Charge for the year	306	5,588	5,894
At 30 April 2019	7,020	53,883	60,903
<b>Carrying amount</b>			
At 30 April 2019	8,298	16,765	25,063
At 30 April 2018	8,604	22,353	30,957

Included within the net book value of land and buildings above is £8,298 (2018 - £8,604) in respect of freehold land and buildings.

#### 5 Investment properties

	2019 £
At 1 May	450,000
Fair value adjustments	(48,665)
At 30 April	401,335

Freehold property with a valuation of £401,335 is held for rental purposes. The directors deem this value to be appropriate.

There has been no valuation of investment property by an independent valuer.

## T.Pickles (Farms) Limited

### Notes to the Financial Statements for the Year Ended 30 April 2019 (continued)

#### 6 Investments

Listed investments	£
<b>Cost or valuation</b>	
At 1 May 2018	15,138
Revaluation	<u>(4,722)</u>
At 30 April 2019	<u>10,416</u>
<b>Carrying amount</b>	
At 30 April 2019	<u>10,416</u>
At 30 April 2018	<u>15,138</u>

#### 7 Debtors

	2019 £	2018 £
Other debtors	5,356	5,021
Prepayments and accrued income	<u>447</u>	<u>409</u>
Total current trade and other debtors	<u>5,803</u>	<u>5,430</u>

#### 8 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Taxation and social security		2,882	4,636
Other creditors		<u>2,195</u>	<u>1,945</u>
		<u>5,077</u>	<u>6,581</u>

#### 9 Reserves

At the year end, the balance sheet retained earnings included distributable reserves of £241,335 and non-distributable reserves of £219,900.

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.