

COMPANY REGISTRATION NUMBER: 00888427

G. Read (Farms) Limited

Filleted Unaudited Financial Statements

30 April 2018

G. Read (Farms) Limited
Statement of Financial Position
30 April 2018

		2018		2017
	Note	£	£	£
Fixed assets				
Tangible assets	5		24,028	23,450
Current assets				
Stocks		124,042		127,507
Debtors	6	27,279		9,136
Cash at bank and in hand		305,252		272,366
		456,573		409,009
Creditors: amounts falling due within one year	7	54,818		48,942
Net current assets			401,755	360,067
Total assets less current liabilities			425,783	383,517
Provisions				
Taxation including deferred tax			3,300	3,500
Net assets			422,483	380,017
Capital and reserves				
Called up share capital	8		10,002	10,002
Profit and loss account			412,481	370,015
Shareholders funds			422,483	380,017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

G. Read (Farms) Limited

Statement of Financial Position *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 11 January 2019 ,
and are signed on behalf of the board by:

M J Read

P A Read

Director

Director

Company registration number: 00888427

G. Read (Farms) Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hornets Farm, Beauchamp Roding, Ongar, Essex, CM5 0PJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Tractors and Combines	-	20% - 25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	12.5% - 27.5% reducing balance

Stocks

The valuation is professionally valued at the lower of cost and net realisable value, with the exception of harvested crops, which are valued at net realisable value excluding arable area payments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Long leasehold property £	Tractors and Combines £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2017	80,314	53,774	21,255	71,539	226,882
Additions	2,633	—	—	2,276	4,909
Disposals	—	(6,800)	—	—	(6,800)
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At 30 April 2018	82,947	46,974	21,255	73,815	224,991
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Depreciation					
At 1 May 2017	75,196	52,095	21,255	54,886	203,432
Charge for the year	832	348	—	2,865	4,045
Disposals	—	(6,514)	—	—	(6,514)
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At 30 April 2018	76,028	45,929	21,255	57,751	200,963
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Carrying amount					
At 30 April 2018	6,919	1,045	—	16,064	24,028
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At 30 April 2017	5,118	1,679	—	16,653	23,450
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6. Debtors

	2018	2017
	£	£
Trade debtors	19,667	—
Prepayments and accrued income	1,929	2,021
Other debtors	5,683	7,115
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	27,279	9,136
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	19,096	15,409
Accruals and deferred income	16,332	15,077
Corporation tax	10,396	7,476
Social security and other taxes	344	288
Director loan accounts	8,650	10,692
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	54,818	48,942
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8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	10,002	10,002.00	10,002	10,002.00
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9. Related party transactions

During the current and previous year the company farmed land that is owned by the directors. There was no rent paid by the company in respect of the land. At the year end £8,650 (2017: £10,692) was owed to the directors by way of a directors current account, which is shown amongst creditors falling due within one year.

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