

Company Registration No. 01007294 (England and Wales)

Evershot Farms Limited

**Unaudited financial statements
for the year ended 31 March 2018**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

Evershot Farms Limited

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Evershot Farms Limited

Balance sheet
As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	3		2,442,959		2,442,781
Biological assets	4		4,030,592		3,672,202
Current assets					
Biological assets	4	176,980		206,200	
Stocks		2,889,272		2,328,632	
Debtors		1,087,261		633,243	
Cash at bank and in hand		24,098		21,802	
			4,177,611	3,189,877	
Creditors: amounts falling due within one year		(6,032,430)		(5,241,646)	
Net current liabilities			(1,854,819)		(2,051,769)
Total assets less current liabilities			4,618,732		4,063,214
Provisions for liabilities	5		(179,743)		(172,011)
Net assets			4,438,989		3,891,203
Capital and reserves					
Called up share capital	6		3,448,889		3,448,889
Profit and loss reserves			990,100		442,314
Total equity			4,438,989		3,891,203

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Evershot Farms Limited

Balance sheet (continued)

As at 31 March 2018

For the financial year ended 31 March 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.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2018 and are signed on its behalf by:



The Hon Charlotte Townshend DL
Director

Company Registration No. 01007294

Evershot Farms Limited

Notes to the financial statements For the year ended 31 March 2018

1 Accounting policies

Company information

Evershot Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office, Melbury Sampford, Dorchester, Dorset, DT2 0LF.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Long leasehold property	over the period of the lease on a straight line basis
Plant and machinery	5% to 33.3% per annum on a reducing balance basis
Improvements to property	5-10% per annum on a reducing balance / straight line basis

1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Biological assets

Biological assets held by the company relate to livestock, which are measured at fair value less costs to sell. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit.

1.6 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 Accounting policies (continued)

1.7 Cash and cash equivalents

Cash at bank and in hand 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. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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 balance sheet 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 settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

1.9 Equity instruments

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.

1.10 Taxation

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

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.11 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.

Evershot Farms Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies (continued)

1.12 Retirement benefits

The company provides pensions to certain staff through defined contribution schemes. The amount charged to the profit and loss account is the contributions payable in the year.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.15 Basic payment scheme

Income is only recognised once the land has been eligible for the entire calendar year and has been held by the company on the entitlement date, this being 15 May in each claim year.

In the event that the conditions for the receipt of the Basic Payment Scheme have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met and there is reasonable assurance that the Basic Payment Scheme income will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2017 - 26).

Evershot Farms Limited**Notes to the financial statements (continued)****For the year ended 31 March 2018****3 Tangible fixed assets**

	Total £
Cost	
At 1 April 2017	4,510,556
Additions	245,086
Disposals	(393,038)
At 31 March 2018	4,362,604
Depreciation and impairment	
At 1 April 2017	2,067,775
Depreciation charged in the year	212,700
Eliminated in respect of disposals	(360,829)
At 31 March 2018	1,919,646
Carrying amount	
At 31 March 2018	2,442,958
At 31 March 2017	2,442,781

4 Biological assets

	Livestock £
At 1 April 2017	3,878,402
Increase due to purchases	27,135
Increase due to transfers in	1,062,001
Decrease due to sales	(830,664)
Decrease due to deaths	(279,106)
Fair value movement	349,804
At 31 March 2018	4,207,572
Shown as:	
Fixed assets	4,030,592
Current assets	176,980
	4,207,572

Evershot Farms Limited**Notes to the financial statements (continued)****For the year ended 31 March 2018****5 Provisions for liabilities**

	2018	2017
	£	£
Deferred tax liabilities	179,743	172,011

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
3,448,889 Ordinary shares of £1 each	3,448,889	3,448,889
	3,448,889	3,448,889

7 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Future payments payable	198,703	119,035

Evershot Farms Limited

Notes to the financial statements (continued)
For the year ended 31 March 2018

8 Related party transactions

The company has the following related parties with whom transactions were undertaken during the year:

Strangways Enterprises - A business in which The Hon Mrs Townshend DL, a director, is the sole proprietor.

The company's banking arrangements are secured by a personal guarantee provided by The Hon Mrs Townshend DL. The guarantee is limited to a maximum of £250,000.

Related company balances at 31 March 2018 were as follows:

	2018 £	2017 £
Debtor balances	2,641	88
Creditor balances	5,010,004	4,322,251

Further transactions with related parties have been identified, as the transactions are conducted under normal market conditions disclosures have been excluded from the financial statements.