

H E ALSTON (BRADFIELD) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

TUESDAY



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H E ALSTON (BRADFIELD) LIMITED

COMPANY INFORMATION

Directors	H E Alston M J Alston V E Buxton
Company secretary	M J Alston
Registered number	01661971
Registered office	Faiers House Gilray Road Diss Norfolk IP22 4WR
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

H E ALSTON (BRADFIELD) LIMITED

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H E ALSTON (BRADFIELD) LIMITED
REGISTERED NUMBER: 01661971

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	14,685	21,212
Tangible assets	5	587,408	589,669
Investments		1	1
		<u>602,094</u>	<u>610,882</u>
Current assets			
Stocks		43,455	53,182
Debtors: amounts falling due within one year	6	197,977	177,224
Cash at bank and in hand		33,290	41,308
		<u>274,722</u>	<u>271,714</u>
Creditors: amounts falling due within one year	7	(77,430)	(96,463)
Net current assets		<u>197,292</u>	<u>175,251</u>
Total assets less current liabilities		<u>799,386</u>	<u>786,133</u>
Creditors: amounts falling due after more than one year	8	(744,396)	(759,181)
Provisions for liabilities			
Deferred tax		(942)	-
		<u>(942)</u>	<u>-</u>
Net assets		<u>54,048</u>	<u>26,952</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		53,948	26,852
		<u>54,048</u>	<u>26,952</u>

H E ALSTON (BRADFELD) LIMITED
REGISTERED NUMBER: 01661971

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

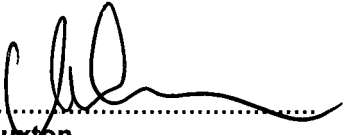
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
V E Buxton
Director

Date: **31.05.18**

The notes on pages 3 to 12 form part of these financial statements.

H E ALSTON (BRADFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

H E Alston (Bradfield) Limited is a private company limited by shares and incorporated in England and Wales, registration number 01661971. The registered office is Faiers House, Gilray Road, Diss, Norfolk, IP22 4WR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

H E ALSTON (BRADFELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Buildings	- Not depreciated
Improvements to property	- 15% reducing balance
Tractors	- 25% reducing balance
Plant & equipment	- 15% reducing balance
Office equipment	- 33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.12 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

H E ALSTON (BRADFELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

H E ALSTON (BRADFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Intangible assets

	Sugarbeet quota £	BPS entitlements £	Total £
Cost			
At 1 October 2016	1,000	32,634	33,634
At 30 September 2017	1,000	32,634	33,634
Amortisation			
At 1 October 2016	1,000	11,422	12,422
Charge for the year	-	6,527	6,527
At 30 September 2017	1,000	17,949	18,949
Net book value			
At 30 September 2017	-	14,685	14,685
At 30 September 2016	-	21,212	21,212

H E ALSTON (BRADFELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Tangible fixed assets

	Land & freehold property £	Tractors £	Plant & machinery £	Office equipment £	Total £
Cost or valuation					
At 1 October 2016	704,840	3,000	93,242	984	802,066
At 30 September 2017	704,840	3,000	93,242	984	802,066
Depreciation					
At 1 October 2016	124,424	2,928	84,263	782	212,397
Charge for the year on owned assets	829	18	1,347	67	2,261
At 30 September 2017	125,253	2,946	85,610	849	214,658
Net book value					
At 30 September 2017	579,587	54	7,632	135	587,408
At 30 September 2016	580,416	72	8,979	202	589,669

6. Debtors

	2017 £	2016 £
Trade debtors	60,112	35,116
Other debtors	136,720	140,928
Prepayments and accrued income	1,145	1,180
	197,977	177,224

H E ALSTON (BRADFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	17,138	17,785
Trade creditors	19,162	24,543
Corporation tax	7,114	14,188
Other creditors	9,240	9,240
Accruals and deferred income	24,776	30,707
	<u>77,430</u>	<u>96,463</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	744,396	759,181
	<u>744,396</u>	<u>759,181</u>

The bank loans and overdrafts have been secured against land and property at Bradfield Hall.

H E ALSTON (BRADFIELD) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due 1-2 years		
Bank loans	18,638	17,138
	<u>18,638</u>	<u>17,138</u>
Amounts falling due 2-5 years		
Bank loans	64,914	60,414
	<u>64,914</u>	<u>60,414</u>
Amounts falling due after more than 5 years		
Bank loans	660,844	681,629
	<u>660,844</u>	<u>681,629</u>
	<u><u>744,396</u></u>	<u><u>759,181</u></u>

10. Deferred taxation

	2017 £
Charged to profit or loss	942
At end of year	<u><u>942</u></u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	942	-
	<u>942</u>	<u>-</u>

H E ALSTON (BRADFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

11. Related party transactions

At the year end, the balance on the joint directors' loan account of H E Alston and Mrs M J Alston was overdrawn by £106,877 (2016 - £111,313).

During the year, the company paid rent totalling £13,000 (2016 - £13,000) to Mrs M J Alston, a director, in respect of farm land.

The company purchased goods and services totalling £75,322 (2016 - £78,078) from Calibre Farming Limited during the year. H E Alston is a director of both this company and Calibre Farming Limited.

At the year end, £12,554 (2016 - £11,570) was owed to Calibre Farming Limited, and this amount is included within creditors.

H E ALSTON (BRADFELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 October 2015

	Note	£
Equity at 1 October 2015 under previous UK GAAP		69,421
Fair value uplift of BPS entitlements		27,739
Deferred income		(27,739)
Equity shareholders funds at 1 October 2015 under FRS 102		69,421

Reconciliation of equity at 30 September 2016

	Note	£
Equity at 30 September 2016 under previous UK GAAP		26,950
Fair value uplift of BPS entitlements		21,212
Deferred income		(21,212)
Equity shareholders funds at 30 September 2016 under FRS 102		26,950

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Intangible assets - Basic Payment Scheme entitlements have been revalued to fair value at 1 January 2015 and accounted for under the accruals method.