

# New Close Farm Limited

Annual Report and Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 December 2017

# **New Close Farm Limited**

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## New Close Farm Limited

(Registration number: 01985364)

### Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	373,702	391,248
<b>Current assets</b>			
Stocks		71,587	62,727
Debtors		88,290	56,315
Cash at bank and in hand		<u>6,515</u>	<u>13,893</u>
		166,392	132,935
Creditors: Amounts falling due within one year	<u>5</u>	<u>(210,458)</u>	<u>(196,997)</u>
Net current liabilities		<u>(44,066)</u>	<u>(64,062)</u>
Total assets less current liabilities		329,636	327,186
Creditors: Amounts falling due after more than one year		(257,162)	(263,303)
Provisions for liabilities		<u>(29,744)</u>	<u>(33,289)</u>
Net assets		<u><u>42,730</u></u>	<u><u>30,594</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>42,630</u>	<u>30,494</u>
Total equity		<u><u>42,730</u></u>	<u><u>30,594</u></u>

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

## **New Close Farm Limited**

**(Registration number: 01985364)**

### **Abridged Balance Sheet as at 31 December 2017**

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 September 2018 and signed on its behalf by:

.....  
Mrs G M Armstrong  
Director

.....  
Mr E G Armstrong  
Director

.....  
Mr T J Armstrong  
Director

.....  
Mr J G Armstrong  
Director

The notes on pages 3 to 6 form an integral part of these abridged financial statements.

## **New Close Farm Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2017**

#### **1 General information**

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

The address of its registered office is:

New Close Cottage  
Over Haddon  
Bakewell  
Derbyshire  
DE45 1JE

The principal place of business is:

New Close Farm  
Granby Croft  
Granby Road  
Bakewell  
Derbyshire  
DE45 1ES

#### **2 Accounting policies**

##### **Statement of compliance**

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

##### **Basis of preparation**

These abridged 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.

##### **Going concern**

The financial statements have been prepared on a going concern basis. Of the company's liabilities at 31 December 2017 £108,790 is owed to the directors, who have agreed not to demand repayment of this amount for at least one year after the date of the approval of these accounts to the extent that any such repayment would jeopardise the future of the company. The directors have also agreed that they will continue to provide financial support for at least 12 months from the date of approval of these accounts.

##### **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 the future economic benefits will flow into the entity, and specific criteria have been met for each of the company 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 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.

## **New Close Farm Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2017**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

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

#### **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>
Land & buildings	4% reducing balance
Fixtures & fittings	25% reducing balance
Office equipment	25% straight line
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress 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, stocks are assessed for impairment. If stocks are 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.

#### **Biological assets**

Biological assets, living plants and animals are included at the lower of cost and estimate selling price less costs to sell.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 13).

## New Close Farm Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

#### 4 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 January 2017	866,465
Additions	<u>31,795</u>
At 31 December 2017	<u>898,260</u>
<b>Depreciation</b>	
At 1 January 2017	475,217
Charge for the year	<u>49,341</u>
At 31 December 2017	<u>524,558</u>
<b>Carrying amount</b>	
At 31 December 2017	<u><u>373,702</u></u>
At 31 December 2016	<u><u>391,248</u></u>

#### 5 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £14,000 (2016 - £21,880).

#### 6 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £25,7163 (2016 - £263,304).

#### Bank borrowings

Bank loans have a carrying amount at year end of £271,163 (2016 - £285,184).

The bank loan is secured by a fixed and floating charge.

#### 7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £24,240 (2016 - £48,480).

#### 8 Related party transactions

##### Transactions with directors

## New Close Farm Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 December 2017 £
<b>2017</b>				
<b>Mr T J Armstrong</b>				
Advances and credits	(21,390)	11,099	(194)	(10,486)
<b>Mr J G Armstrong</b>				
Advances and credits	(20,094)	11,099	(191)	(9,186)

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.