

**REGISTERED NUMBER: 02001625 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**Foremore Limited**

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**for the Year Ended 31 March 2017**

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**Foremore Limited**  
**Company Information**  
**for the Year Ended 31 March 2017**

**DIRECTOR:** P B Hoddinott

**SECRETARY:** Mrs J Hoddinott

**REGISTERED OFFICE:** Stonemead Farm Stocks Lane  
North Wootton  
Shepton Mallet  
Somerset  
BA4 4HB

**REGISTERED NUMBER:** 02001625 (England and Wales)

**Foremore Limited (Registered number: 02001625)**

**Balance Sheet**  
**31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		563,451		509,685
Investments	6		150		150
Herd basis	7		<u>244,396</u>		<u>187,196</u>
			807,997		697,031
<b>CURRENT ASSETS</b>					
Stocks	8	236,262		226,033	
Debtors	9	110,524		86,859	
Cash at bank		<u>104,191</u>		<u>33,473</u>	
		450,977		346,365	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>755,348</u>		<u>623,307</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(304,371)</u>		<u>(276,942)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			503,626		420,089
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>531,130</u>		<u>429,444</u>
<b>NET LIABILITIES</b>			<u>(27,504)</u>		<u>(9,355)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Retained earnings	13		<u>(27,604)</u>		<u>(9,455)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(27,504)</u>		<u>(9,355)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Foremore Limited (Registered number: 02001625)**

**Balance Sheet - continued**

**31 March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 August 2017 and were signed by:

P B Hoddinott - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Foremore Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Sale of goods and services

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date revenue represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customer in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on a straight line basis
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**3. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Herd**

The dairy herd is stated at cost less any accumulated impairment losses. Cost includes the original purchase price, including any commissions incurred on purchase.

Where animals are bred by the company, cost is determined by reference to estimated cost of production.

**Financial instruments**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Basic financial liabilities, including trade and other creditors, bank loans, overdrafts and loans from fellow group companies, are initially recognised at transaction price. Bank loans and other loans are subsequently carried at amortised cost, using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The company had corporation tax losses carried forward at the year end of £674,596 (2016 £615,270) for utilisation in future periods. The tax losses give rise to a deferred tax asset of £83,741 (2016 £85,950) which has not been recognised in the accounts due to the uncertainty over timing of realisation.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**3. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Distributions to shareholders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2016	392,611	567,919	197,005	1,157,535
Additions	14,280	115,590	-	129,870
At 31 March 2017	406,891	683,509	197,005	1,287,405
<b>DEPRECIATION</b>				
At 1 April 2016	68,446	450,797	128,607	647,850
Charge for year	9,848	49,156	17,100	76,104
At 31 March 2017	78,294	499,953	145,707	723,954
<b>NET BOOK VALUE</b>				
At 31 March 2017	328,597	183,556	51,298	563,451
At 31 March 2016	324,165	117,122	68,398	509,685

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	150
<b>NET BOOK VALUE</b>	
At 31 March 2017	150
At 31 March 2016	150



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**7. HERD BASIS**

	Dairy herd basis £
<b>COST</b>	
At 1 April 2016	187,196
Additions	162,400
Disposals	(105,200)
At 31 March 2017	<u>244,396</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>244,396</u>
At 31 March 2016	<u>187,196</u>

**8. STOCKS**

	2017	2016
	£	£
Valuation	<u>236,262</u>	<u>226,033</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	72,279	65,723
Other debtors	<u>38,245</u>	<u>21,136</u>
	<u>110,524</u>	<u>86,859</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	127,244	68,827
Hire purchase contracts	26,837	22,947
Trade creditors	166,685	89,707
Social security and other taxes	4,560	2,383
Other creditors	351,806	351,846
Directors' loan accounts	<u>78,216</u>	<u>87,597</u>
	<u>755,348</u>	<u>623,307</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans - 1-2 years	116,402	144,283
Bank loans more 5 yrs non-inst	368,254	232,264
Hire purchase contracts	34,920	39,632
Other creditors	<u>11,554</u>	<u>13,265</u>
	<u>531,130</u>	<u>429,444</u>

**Foremore Limited (Registered number: 02001625)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2017	2016
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>368,254</u>	<u>232,264</u>

**12. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

**13. RESERVES**

	Retained earnings
	£
At 1 April 2016	(9,455)
Deficit for the year	<u>(18,149)</u>
At 31 March 2017	<u>(27,604)</u>

**14. RELATED PARTY DISCLOSURES**

During the year the company made purchases of £8,280 from Stonemead Farm, a business in which the company's director, Peter Hoddinott, is the sole proprietor.

No amounts were due from/to the related party at the year end.

**15. ULTIMATE CONTROLLING PARTY**

The controlling party is Worminster Farms Limited.

**16. FIRST YEAR ADOPTION**

The year ended 31 March 2017 is the first year of adoption of FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and republic of Ireland and the companies Act 2006 ("FRS 102 section 1A").

There are no adjustments arising on transition to FRS 102, section 1A.

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.