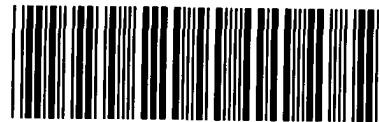


COMPANY REGISTRATION NUMBER: 02173514

Quarryside Farms Limited
Filleted Unaudited Financial Statements
For the year ended
5 April 2019

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Quarryside Farms Limited

Statement of Financial Position

5 April 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	1,749	1,884
Tangible assets	6	<u>1,268,710</u>	<u>1,173,940</u>
		1,270,459	1,175,824
Current assets			
Stocks		306,371	272,347
Debtors	7	<u>64,227</u>	<u>69,576</u>
Cash at bank and in hand		<u>29</u>	<u>29</u>
		370,627	341,952
Creditors: amounts falling due within one year	8	<u>328,862</u>	<u>311,002</u>
Net current assets		41,765	30,950
Total assets less current liabilities		1,312,224	1,206,774
Creditors: amounts falling due after more than one year	9	175,258	206,358
Provisions			
Taxation including deferred tax		<u>74,535</u>	<u>55,837</u>
Net assets		<u>1,062,431</u>	<u>944,579</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,062,331</u>	<u>944,479</u>
Shareholders funds		<u>1,062,431</u>	<u>944,579</u>

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 income statement has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Quarryside Farms Limited

Statement of Financial Position (continued)

5 April 2019

For the year ending 5 April 2019 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.

These financial statements were approved by the board of directors and authorised for issue on8.10.14..... and are signed on behalf of the board by:



C R Haskins
Chairman

Company registration number: 02173514

Quarryside Farms Limited

Notes to the Financial Statements

Year ended 5 April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Quarryside Farm, Main Street, Skidby, East Riding of Yorkshire, HU16 5TG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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

(c) Current & deferred 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 be paid or recovered 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.

(d) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Quarryside Farms Limited

Notes to the Financial Statements *(continued)*

Year ended 5 April 2019

3. Accounting policies *(continued)*

(e) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Basic payment scheme - over 20 years
entitlements

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(g) Depreciation

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

Buildings - 2% straight line
Plant, Machinery & Vehicles - over 3 to 7 years
Equipment - over 3 to 7 years

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Quarryside Farms Limited

Notes to the Financial Statements (continued)

Year ended 5 April 2019

3. Accounting policies (continued)

(k) 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 4 (2018: 4).

5. Intangible assets

	Basic payment scheme entitlements £
Cost	
At 6 April 2018 and 5 April 2019	<u>2,694</u>
Amortisation	
At 6 April 2018	810
Charge for the year	<u>135</u>
At 5 April 2019	<u>945</u>
Carrying amount	
At 5 April 2019	<u>1,749</u>
At 5 April 2018	<u>1,884</u>

Quarryside Farms Limited.

Notes to the Financial Statements (continued)

Year ended 5 April 2019

6. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 6 April 2018	887,348	827,393	1,695	1,716,436
Additions	–	207,587	–	207,587
Disposals	–	(174,673)	–	(174,673)
At 5 April 2019	887,348	860,307	1,695	1,749,350
Depreciation				
At 6 April 2018	7,286	533,989	1,221	542,496
Charge for the year	3,643	70,216	95	73,954
Disposals	–	(135,810)	–	(135,810)
At 5 April 2019	10,929	468,395	1,316	480,640
Carrying amount				
At 5 April 2019	876,419	391,912	379	1,268,710
At 5 April 2018	880,062	293,404	474	1,173,940

7. Debtors

	2019 £	2018 £
Trade debtors	27,784	32,170
Other debtors	36,443	37,406
	64,227	69,576

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	160,598	268,616
Trade creditors	16,075	13,087
Corporation tax	20,419	14,670
Obligations under finance leases and hire purchase contracts	24,896	6,833
Directors current accounts	100,100	100
Other creditors	6,774	7,696
	328,862	311,002

Hire purchase liabilities are secured on the associated asset.

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	150,362	206,358
Other creditors	24,896	–
	175,258	206,358

Quarryside Farms Limited

Notes to the Financial Statements (continued)

Year ended 5 April 2019

9. Creditors: amounts falling due after more than one year (continued)

Bank loans and overdrafts during the year are secured by fixed and floating charges. Hire purchase liabilities are secured on the associated asset.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	<u>63,384</u>	<u>63,384</u>

11. Related party transactions

During the year the directors made available loans to the company. The loans are interest free and repayable on demand. At the year end the balance due to the directors totalled £100,100 (2018 - £100).