

J.D. AND R.J. BAKER FARMS LIMITED

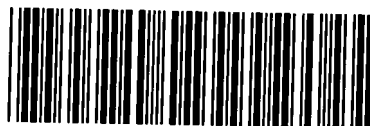
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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17/05/2018

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COMPANIES HOUSE

J.D. AND R.J. BAKER FARMS LIMITED
REGISTERED NUMBER: 02643804

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets		15,354	23,032
Tangible assets	5	1,989,322	2,086,352
Investments		75	75
		<u>2,004,751</u>	<u>2,109,459</u>
Current assets			
Stocks		198,918	208,018
Debtors: amounts falling due within one year	7	277,063	179,296
Cash at bank and in hand		763	376
		<u>476,744</u>	<u>387,690</u>
Creditors: amounts falling due within one year	8	(531,815)	(466,321)
Net current liabilities		<u>(55,071)</u>	<u>(78,631)</u>
Total assets less current liabilities		<u>1,949,680</u>	<u>2,030,828</u>
Creditors: amounts falling due after more than one year		(98,223)	(122,219)
Provisions for liabilities			
Deferred tax		(129,597)	(105,500)
		<u>(129,597)</u>	<u>(105,500)</u>
Net assets		<u><u>1,721,860</u></u>	<u><u>1,803,109</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Share premium account		868,312	868,312
Other reserves		15,354	23,032
Profit and loss account		828,194	901,765
		<u><u>1,721,860</u></u>	<u><u>1,803,109</u></u>

J.D. AND R.J. BAKER FARMS LIMITED
REGISTERED NUMBER:02643804

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 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.

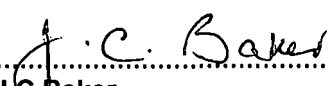
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

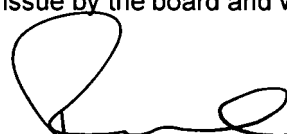
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income statement 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:


.....
Mrs J C Baker
Director


.....
R J Baker
Director

Date: 3/5/2018 -

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

J.D. AND R.J. BAKER FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

J.D. and R.J. Baker Farms Limited is a private company limited by shares and incorporated in England and Wales, registration number 02643804. The registered office is Whitefield Cottage, Park Road, Drinkstone, Bury St Edmunds, Suffolk, IP30 9TJ.

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.

The following principal accounting policies have been applied:

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:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

J.D. AND R.J. BAKER FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant & machinery	- 20% straight line and 12.5% straight line
Motor vehicles	- 20% reducing balance
Office equipment	- 20% straight line

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 Income statement.

2.5 Valuation of investments

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 Income statement 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 Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads. Biological assets and living plants are included at cost.

At each reporting 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.

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 instrument 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 Finance costs

Finance costs are charged to the Income statement 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.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

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 Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

J.D. AND R.J. BAKER FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, 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 reporting 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 Statement of financial position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 - 7).

J.D. AND R.J. BAKER FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Intangible assets

	BPS entitlements £
Cost	
Prior Year Adjustment	38,388
At 1 January 2017 (as restated)	38,388
At 31 December 2017	38,388
Amortisation	
Prior Year Adjustment	15,356
At 1 January 2017 (as restated)	15,356
Charge for the year	7,678
At 31 December 2017	23,034
Net book value	
At 31 December 2017	15,354
At 31 December 2016 (as restated)	23,032

J.D. AND R.J. BAKER FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation						
At 1 January 2017	1,448,302	1,509,023	52,842	349	5,602	3,016,118
Additions	-	135,185	6,667	-	2,925	144,777
Disposals	-	(120,500)	(3,100)	-	-	(123,600)
At 31 December 2017	1,448,302	1,523,708	56,409	349	8,527	3,037,295
Depreciation						
At 1 January 2017	169,363	734,603	19,849	349	5,602	929,766
Charge for the year on owned assets	478	104,504	7,035	-	585	112,602
Charge for the year on financed assets	-	58,317	-	-	-	58,317
Disposals	-	(50,208)	(2,504)	-	-	(52,712)
At 31 December 2017	169,841	847,216	24,380	349	6,187	1,047,973
Net book value						
At 31 December 2017	1,278,461	676,492	32,029	-	2,340	1,989,322
At 31 December 2016	1,278,939	774,420	32,993	-	-	2,086,352

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	1,278,461	1,278,939
	<u>1,278,461</u>	<u>1,278,939</u>

J.D. AND R.J. BAKER FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	426,499	352,380
Motor vehicles	-	23,733
	426,499	376,113

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2017	75
At 31 December 2017	75
Net book value	
At 31 December 2017	75
At 31 December 2016	75

7. Debtors

	2017 £	2016 £
Trade debtors	21,282	17,457
Other debtors	245,342	159,101
Prepayments and accrued income	10,439	2,738
	277,063	179,296

J.D. AND R.J. BAKER FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	325,291	283,049
Trade creditors	72,844	80,201
Corporation tax	12	12
Other taxation and social security	7,529	7,663
Obligations under finance lease and hire purchase contracts	82,740	78,727
Other creditors	969	-
Accruals and deferred income	42,430	16,669
	531,815	466,321

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

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	98,223	122,219
	98,223	122,219

Secured loans

The Bank Overdraft facility is secured on various areas of land and property owned by the Company and hire purchase liabilities are secured upon the assets to which they relate.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	82,740	80,795
Between 1-2 years	64,040	69,186
Between 2-5 years	34,182	54,396
	180,962	204,377

J.D. AND R.J. BAKER FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transactional costs.

Other reserves

The other reserves represent the balance of the fair value of the BPS entitlements.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £806 (2016 - £420).