

COMPANY REGISTRATION NUMBER: 02873490

**Aubourn Farming Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**30 September 2017**

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**Aubourn Farming Limited**  
**Financial Statements**  
**Year ended 30 September 2017**

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# Aubourn Farming Limited

## Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	180,525	—
<b>Current assets</b>			
Stocks		183,451	—
Debtors	5	389,206	—
Cash at bank and in hand		165,094	2,119
		<u>737,751</u>	<u>2,119</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>865,069</u>	<u>7,391</u>
<b>Net current liabilities</b>		<u>127,318</u>	<u>5,272</u>
<b>Total assets less current liabilities</b>		<u>53,207</u>	<u>(5,272)</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>24,000</u>	<u>—</u>
<b>Net assets/(liabilities)</b>		<u>29,207</u>	<u>(5,272)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>29,107</u>	<u>(5,372)</u>
<b>Shareholders funds/(deficit)</b>		<u>29,207</u>	<u>(5,272)</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 statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 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.

The statement of financial position  
continues on the following page.


The notes on pages 3 to 5 form part of these financial statements.

**Aubourn Farming Limited**  
**Statement of Financial Position** *(continued)*

**30 September 2017**

These financial statements were approved by the board of directors and authorised for issue on 16 January 2018, and are signed on behalf of the board by:

C J Nevile  
Director



P G Wynn  
Director



Company registration number: 02873490

The notes on pages 3 to 5 form part of these financial statements.

**Aubourn Farming Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Estate Office, Aubourn, Lincoln, LN5 9DZ.

**2. Statement of compliance**

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

**3. Accounting policies**

**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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

**Revenue recognition**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

**Tangible assets**

Tangible assets are initially recorded at cost.

**Depreciation**

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

Plant and machinery	- 15 - 20% Reducing balance
Motor vehicles	- 20% Reducing balance

**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.

**Aubourn Farming Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 September 2017**

**3. Accounting policies** *(continued)*

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts 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. Any initial direct costs of the lease are added to the amount recognised as an asset.

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.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**4. Tangible assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 October 2016	—	—	—
Additions	194,372	3,671	<b>198,043</b>
Disposals	(737)	—	(737)
<b>At 30 September 2017</b>	<u>193,635</u>	<u>3,671</u>	<u><b>197,306</b></u>
<b>Depreciation</b>			
At 1 October 2016	—	—	—
Charge for the year	16,421	367	<b>16,788</b>
Disposals	(7)	—	(7)
<b>At 30 September 2017</b>	<u>16,414</u>	<u>367</u>	<u><b>16,781</b></u>
<b>Carrying amount</b>			
<b>At 30 September 2017</b>	<u>177,221</u>	<u>3,304</u>	<u><b>180,525</b></u>
At 30 September 2016	—	—	—

# Aubourn Farming Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

### 4. Tangible assets *(continued)*

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Plant and machinery £</b>
<b>At 30 September 2017</b>	<b><u>62,200</u></b>
At 30 September 2016	<u>—</u>

### 5. Debtors

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b><u>389,206</u></b>	<u>—</u>

### 6. Creditors: amounts falling due within one year

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	<b>621,355</b>	—
Social security and other taxes	<b>9,846</b>	—
Other creditors	<b><u>233,868</u></b>	<u>7,391</u>
	<b><u>865,069</u></b>	<u>7,391</u>

### 7. Creditors: amounts falling due after more than one year

	<b>2017 £</b>	<b>2016 £</b>
Other creditors	<b><u>24,000</u></b>	<u>—</u>

### 8. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	<b>2017 £</b>	<b>2016 £</b>
Not later than 1 year	<b>23,242</b>	—
Later than 1 year and not later than 5 years	<b><u>24,000</u></b>	<u>—</u>
	<b><u>47,242</u></b>	<u>—</u>

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2016.

No transitional adjustments were required in equity or profit or loss for the period.