

REGISTERED NUMBER: 02880419 (England and Wales)

HOLBEACH MARSH CO-OPERATIVE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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FOR THE YEAR ENDED 28 FEBRUARY 2018**

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HOLBEACH MARSH CO-OPERATIVE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2018**

DIRECTORS:

D R Worth
D G W Hoyles
D H Newling
N R Patrick
J L Symington
R C Thompson

SECRETARY:

R J Fitzpatrick

REGISTERED OFFICE:

Fleet Estate Office
Manor Farm
Holbeach Hurn, Holbeach
Spalding
Lincolnshire
PE12 8LR

REGISTERED NUMBER:

02880419 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		644,863		332,754
Investments	5		<u>46</u>		<u>46</u>
			644,909		332,800
CURRENT ASSETS					
Stocks		72,950		52,958	
Debtors	6	739,242		716,466	
Cash at bank		<u>452,346</u>		<u>434,263</u>	
		1,264,538		1,203,687	
CREDITORS					
Amounts falling due within one year	7	<u>596,742</u>		<u>562,500</u>	
NET CURRENT ASSETS			<u>667,796</u>		<u>641,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,312,705</u>		<u>973,987</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>364,857</u>		<u>78,000</u>
NET ASSETS			<u>947,848</u>		<u>895,987</u>
CAPITAL AND RESERVES					
Called up share capital	10		21,600		18,600
Share premium	11		4,694		4,694
Retained earnings	11		<u>921,554</u>		<u>872,693</u>
SHAREHOLDERS' FUNDS			<u>947,848</u>		<u>895,987</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 475 of the Companies Act 2006.

The directors acknowledge their 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
- (b) c o m p l y
with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2018

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 Board of Directors on 21 June 2018 and were signed on its behalf by:

D R Worth - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

1. STATUTORY INFORMATION

Holbeach Marsh Co-operative 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents amounts received and receivable for produce supplied to customers during the year less retentions repaid to members. The net turnover represents amounts withheld from members' throughput to meet the running costs of the co-operative.

Sales of produce are recognised upon despatch.

Tangible fixed assets

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

Improvements to property - Straight line over 20 years

Plant and machinery - Straight line over 5 years or 18% on reducing balance

Computer equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price less estimated cost of disposal.

Hire purchase and leasing commitments

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease on a straight line basis.

Taxation

The company trades as a mutual enterprise and as such is only subject to taxation upon surpluses generated from non-member trading and interest on temporary deposits.

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to reserves over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2017	18,160	1,359,930	2,386	8,394	1,388,870
Additions	-	456,079	-	1,199	457,278
At 28 February 2018	<u>18,160</u>	<u>1,816,009</u>	<u>2,386</u>	<u>9,593</u>	<u>1,846,148</u>
DEPRECIATION					
At 1 March 2017	14,460	1,030,876	2,386	8,394	1,056,116
Charge for year	871	143,899	-	399	145,169
At 28 February 2018	<u>15,331</u>	<u>1,174,775</u>	<u>2,386</u>	<u>8,793</u>	<u>1,201,285</u>
NET BOOK VALUE					
At 28 February 2018	<u>2,829</u>	<u>641,234</u>	<u>-</u>	<u>800</u>	<u>644,863</u>
At 28 February 2017	<u>3,700</u>	<u>329,054</u>	<u>-</u>	<u>-</u>	<u>332,754</u>

The net book value of tangible fixed assets includes £ 551,963 (2017 - £ 220,547) in respect of assets held under hire purchase contracts.

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 March 2017 and 28 February 2018	<u>46</u>
NET BOOK VALUE	
At 28 February 2018	<u>46</u>
At 28 February 2017	<u>46</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	660,112	677,794
Other debtors	<u>79,130</u>	<u>38,672</u>
	<u>739,242</u>	<u>716,466</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	120,464	39,000
Trade creditors	37,263	20,147
Taxation and social security	2,322	2,106
Other creditors	<u>436,693</u>	<u>501,247</u>
	<u>596,742</u>	<u>562,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2018

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>364,857</u>	<u>78,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>485,321</u>	<u>117,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
36	Ordinary shares	600	<u>21,600</u>	<u>18,600</u>

11. RESERVES

	£	£	£	Total	Members Retention	Grants Received	Non-Members
	£	£	£	£			
At 1 March 2017				872,693	273,526	351,811	247,356
Current year retention				175,805	70,000	105,805	-
Repayment of retentions				(126,944)	(68,382)	(58,562)	-
At 28 February 2018				<u>921,554</u>	<u>275,144</u>	<u>399,054</u>	<u>247,356</u>

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.