

A & J Estates Limited
Filleted Unaudited Abridged Financial Statements
30 June 2017

ROBERT WARD
Chartered Certified Accountant
35 Glen Eyre Drive
Bassett
Southampton
SO16 3NQ

THURSDAY



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A & J Estates Limited
Abridged Financial Statements
Year ended 30 June 2017

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A & J Estates Limited
Officers and Professional Advisers

The board of directors	Mr A W C Gradidge Mrs J C Gradidge Mr D C Gradidge Miss K L Gradidge
Company secretary	Mrs J C Gradidge
Registered office	Hawstead Farm Ladwell Hursley Winchester Hampshire SO21 2LE
Accountant	Robert Ward Chartered Certified Accountant 35 Glen Eyre Drive Bassett Southampton SO16 3NQ
Bankers	Lloyds 30 Commercial Road Totton Southampton SO40 3TH
Solicitors	Bells 5 Market Street Romsey Hampshire SO51 8XF

A & J Estates Limited

Chartered Certified Accountant Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of A & J Estates Limited

Year ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the abridged financial statements of A & J Estates Limited for the year ended 30 June 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of A & J Estates Limited, as a body, in accordance with the terms of my engagement letter dated 2 May 2008. My work has been undertaken solely to prepare for your approval the abridged financial statements of A & J Estates Limited and state those matters that I have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than A & J Estates Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that A & J Estates Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A & J Estates Limited. You consider that A & J Estates Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the abridged financial statements of A & J Estates Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory abridged financial statements.



ROBERT WARD
Chartered Certified Accountant

35 Glen Eyre Drive
Bassett
Southampton
SO16 3NQ

25/1/18

A & J Estates Limited
Abridged Statement of Financial Position
30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,709,066	1,712,130
Current assets			
Stocks		11,460	13,622
Debtors		4,541	5,866
Investments	6	105	105
Cash at bank and in hand		4	4
		<u>16,110</u>	<u>19,597</u>
Creditors: amounts falling due within one year		<u>314,659</u>	<u>293,348</u>
Net current liabilities		<u>298,549</u>	<u>273,751</u>
Total assets less current liabilities		<u>1,410,517</u>	<u>1,438,379</u>
Creditors: amounts falling due after more than one year	7	<u>28,104</u>	<u>32,924</u>
Net assets		<u><u>1,382,413</u></u>	<u><u>1,405,455</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,382,412</u>	<u>1,405,454</u>
Shareholders funds		<u><u>1,382,413</u></u>	<u><u>1,405,455</u></u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 30 June 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 abridged 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 abridged financial statements.

The abridged statement of financial position
continues on the following page.

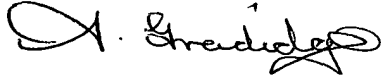
The notes on pages 5 to 9 form part of these abridged financial statements.

A & J Estates Limited

Abridged Statement of Financial Position *(continued)*

30 June 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 25.1.18, and are signed on behalf of the board by:



Mr A W C Gradidge
Director

Company registration number: 03690263

The notes on pages 5 to 9 form part of these abridged financial statements.

A & J Estates Limited

Notes to the Abridged Financial Statements

Year ended 30 June 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 Hawstead Farm, Ladwell, Hursley, Winchester, Hampshire, SO21 2LE.

2. Statement of compliance

These abridged 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, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Biological assets

Biological assets are measured under the cost model at each reporting date less costs to sell. Agricultural produce harvested from these biological assets is measured at the point of harvest less costs to sell.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

A & J Estates Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

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

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 & Machinery	- 10% straight line
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The accounting policy over freehold land and buildings is not in accordance with the provisions of the Companies Act 2006, that fixed assets with a finite life be depreciated. This is because any charge would be immaterial due to the high residual values of these assets. A depreciation provision is not required on the beef herd as the difference between cost and estimated residual value is insignificant.

Assets are reviewed annually for any impairment and provisions are made where necessary.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

A & J Estates Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

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. Any initial direct costs of the lease are added to the amount recognised as an asset.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

A & J Estates Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2017

5. Tangible assets

	£
Cost	
At 1 July 2016	1,762,127
Additions	4,847
Disposals	(5,663)
At 30 June 2017	<u>1,761,311</u>
Depreciation	
At 1 July 2016	49,997
Charge for the year	2,248
At 30 June 2017	<u>52,245</u>
Carrying amount	
At 30 June 2017	<u>1,709,066</u>
At 30 June 2016	<u>1,712,130</u>

6. Investments

	2017	2016
	£	£
Other investments	<u>105</u>	<u>105</u>

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

A first legal charge is held by Lloyds Bank over the freehold property at Land known as Hook Meadow, Hawstead Farm, Ladwell, Winchester, Hampshire, with an acreage of 11. Mr A W C Gradidge has given a personal guarantee for £150,000 in respect of Lloyds Bank plc. The aggregate amount of the bank loan outstanding at 30 June 2017 is £33,179 (2016 £37,999).

The loan from Lloyds Bank has a term of 10 years, and is repayable by monthly instalments. The interest chargeable on the bank loan is 2.75% per annum above the Lloyds Bank Base rate.

8. Other financial commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £13,855 (2016 £20,783)

9. Directors' advances, credits and guarantees

The directors did not receive any advances, credits and guarantees from the company during the year ended 30 June 2017.

10. Related party transactions

During the year the company received rent of £4,000 (2016 £3,000) from Mr A W C Gradidge. All transactions were on an arms length basis.

A & J Estates Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 30 June 2017

11. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

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

Statement of Consent to Prepare Abridged Financial Statements

All of the members of A & J Estates Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.