

**REGISTERED NUMBER: 04434845 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**Knapp Farm Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Knapp Farm Limited**  
**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

S M Creed  
Mrs V J Creed  
A J Creed

**SECRETARY:**

Mrs V J Creed

**REGISTERED OFFICE:**

Knapp Farm  
West Pennard  
Glastonbury  
Somerset  
BA6 8NS

**REGISTERED NUMBER:**

04434845 (England and Wales)

**ACCOUNTANTS:**

Edward Howells Associates Limited  
Chartered Certified Accountants  
20a High Street  
Glastonbury  
Somerset  
BA6 9DU

**Knapp Farm Limited (Registered number: 04434845)**

**Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		642,904		705,285
Investments	5		<u>150,738</u>		<u>152,291</u>
			793,642		857,576
<b>CURRENT ASSETS</b>					
Stocks		265,792		255,473	
Debtors	6	64,036		59,756	
Cash at bank		<u>220,525</u>		<u>189,258</u>	
		550,353		504,487	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>222,162</u>		<u>215,899</u>	
<b>NET CURRENT ASSETS</b>			<u>328,191</u>		<u>288,588</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,121,833		1,146,164
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(339,322)		(401,193)
<b>PROVISIONS FOR LIABILITIES</b>			(28,115)		(30,019)
<b>NET ASSETS</b>			<u>754,396</u>		<u>714,952</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Share premium			277,852		277,852
Retained earnings			<u>475,544</u>		<u>436,100</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>754,396</u>		<u>714,952</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 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 comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Knapp Farm Limited (Registered number: 04434845)**

**Balance Sheet - continued**  
**31 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 30 December 2019 and were signed on its behalf by:

Mrs V J Creed - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Knapp Farm 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Over 20 years
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2018	836,805	879,076	1,100	1,716,981
Additions	-	36,392	-	36,392
Disposals	-	(3,712)	(1,100)	(4,812)
At 31 March 2019	<u>836,805</u>	<u>911,756</u>	<u>-</u>	<u>1,748,561</u>
<b>DEPRECIATION</b>				
At 1 April 2018	326,567	684,558	571	1,011,696
Charge for year	45,015	51,642	-	96,657
Eliminated on disposal	-	(2,125)	(571)	(2,696)
At 31 March 2019	<u>371,582</u>	<u>734,075</u>	<u>-</u>	<u>1,105,657</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>465,223</u>	<u>177,681</u>	<u>-</u>	<u>642,904</u>
At 31 March 2018	<u>510,238</u>	<u>194,518</u>	<u>529</u>	<u>705,285</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 April 2018 and 31 March 2019	<u>67,000</u>
<b>DEPRECIATION</b>	
At 1 April 2018	23,531
Charge for year	<u>10,867</u>
At 31 March 2019	<u>34,398</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>32,602</u>
At 31 March 2018	<u>43,469</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2018	152,291
Disposals	(1,331)
Share of profit/(loss)	(222)
At 31 March 2019	<u>150,738</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>150,738</u>
At 31 March 2018	<u>152,291</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade debtors	32,781	36,292
VAT	26,681	18,928
Prepayments	<u>4,574</u>	<u>4,536</u>
	<u>64,036</u>	<u>59,756</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Bank loans and overdrafts	40,586	40,586
Hire purchase contracts	10,139	10,417
Trade creditors	110,878	60,331
Tax	20,041	38,441
Social security and other taxes	488	491
Directors' current accounts	35,417	63,077
Accrued expenses	<u>4,613</u>	<u>2,556</u>
	<u>222,162</u>	<u>215,899</u>

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

	31.3.19 £	31.3.18 £
AMC loans - 1-2 years	41,250	41,250
AMC loans - 2-5 years	123,750	123,750
AMC loans more 5 yr by instal	169,947	221,729
Hire purchase contracts	<u>4,375</u>	<u>14,464</u>
	<u>339,322</u>	<u>401,193</u>

Amounts falling due in more than five years:

Repayable by instalments		
AMC loans more 5 yr by instal	<u>169,947</u>	<u>221,729</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	<u>375,533</u>	<u>427,315</u>

The loans are secured by way of charges over the company's land.

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.