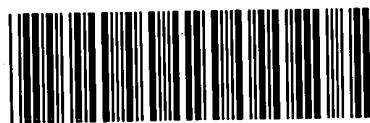




Company registration No. 04519023 (England and Wales)

HOME FARM PYTCHLEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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HOME FARM PYTCHLEY LIMITED

COMPANY INFORMATION

Directors	Ms G.A. Glover (Chair) Lady J.A. Spooner Prof G.C.P. Rayner A.G.J. Spooner W.J.H. Spooner M.B.P. Walker J. Rayner M. Lousada T. Lousada	Appointed 24 February 2017
Company secretary	W.J.H. Spooner	
Company number	04519023	
Registered Office	The Chapel High Street Pytchley Kettering Northamptonshire NN14 1EN	
Accountants	Ellacotts LLP Chartered Accountants Vantage House 2700 Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR	
Bankers:	HSBC Bank plc 9 High Street Kettering Northamptonshire NN16 8ST	



HOME FARM PYTCHLEY LIMITED

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HOME FARM PYTCHLEY LIMITED FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Home Farm Pytchley Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Home Farm Pytchley Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Home Farm Pytchley Limited and state those matters that we have agreed to state to the Board of Directors of Home Farm Pytchley Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Home Farm Pytchley Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Home Farm Pytchley Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Home Farm Pytchley Limited. You consider that Home Farm Pytchley Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Home Farm Pytchley Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ellacotts LLP

**Ellacotts LLP
Accountants**

Vantage House
2700 Kettering Parkway
Kettering Venture Park
Northamptonshire
NN15 6XR

20 December 2017



HOME FARM PYTCHLEY LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	482	482
Tangible assets			
Property	4	328,764	379,390
Equipment	5	48,368	75,770
		<u>377,614</u>	<u>455,642</u>
Current assets			
Stock	6	253,057	225,191
Debtors	7	38,471	74,679
Cash at bank and in hand		180,102	106,021
		<u>471,630</u>	<u>405,891</u>
Creditors: amounts falling due within one year	8	185,317	187,111
Net current assets		<u>286,313</u>	<u>218,780</u>
Total assets less current liabilities		<u>663,927</u>	<u>674,422</u>
Provisions for liabilities and charges		<u>(11,452)</u>	<u>(15,154)</u>
Net assets		<u>£ 652,475</u>	<u>£ 659,268</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		652,375	659,168
Total equity		<u>£ 652,475</u>	<u>£ 659,268</u>



HOME FARM PYTCHLEY LIMITED

BALANCE SHEET (CONT.)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

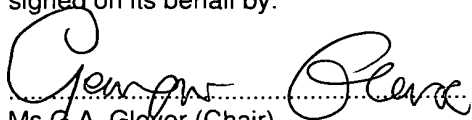
For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


.....
Ms G.A. Glover (Chair) 15/12/17
Director

Company Registered Number: 04519023



HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1a Company information

Home Farm Pytchley Limited is a private company limited by shares incorporated in England and Wales. The registered office is given on the company information page.

1b Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the 31 March 2017 ended year are the first financial statements of Home Farm Pytchley Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1.1.2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1c Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income

1d Intangible fixed assets

Intangible fixed assets represent basic payment scheme entitlements purchased by the company.



HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT.) FOR THE YEAR ENDED 31 MARCH 2017

1e Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

	%	Method
Property Improvements	20	straight line
Solar pv and grain barn extension	10	straight line
Equipment	20	straight line
Tractors and motor vehicles	20	reducing balance
Computers	50	straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1f Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT.) FOR THE YEAR ENDED 31 MARCH 2017

1g Stock

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the cost of disposal.

1h Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 9).



HOME FARM PYTCHLEY LIMITED

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2017**

3 Intangible fixed assets

	Quotas and Basic Scheme Entitlements
Cost	
At 1 April 2016	
and at 31 March 2017	20,882
	<hr/>
Depreciation and impairment	
At 1 April 2016	
and at 31 March 2017	20,400
	<hr/>
Carrying amount	
At 31 March 2017	£ 482
	<hr/> <hr/>
 Carrying amount	
At 31 March 2016	£ 482
	<hr/> <hr/>



HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT.) FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets - property

	Property improvements £	Land £	Solar PV and grain barn extension £	Total £
Cost				
At 1 April 2016	258,417	200,000	-	458,417
Additions	7,359	-	-	7,359
Reclassification	(132,403)	-	132,403	-
At 31 March 2017	133,373	200,000	132,403	465,776
Depreciation and impairment				
At 1 April 2016	79,028	-	-	79,028
Provision for the year	44,744	-	13,240	57,984
Reclassification	(29,791)	-	29,791	-
At 31 March 2017	93,981	-	43,031	137,012
Carrying amount At 31 March 2017	£ 39,392	£ 200,000	£ 89,372	£ 328,764
Carrying amount At 31 March 2016	£ 179,389	£ 200,000	£ -	£ 379,389



HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT.) FOR THE YEAR ENDED 31 MARCH 2017

5 Tangible fixed assets

	Equipment	Tractors	Tractors and motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	80,797	110,096	31,225	222,118
Disposals	(15,831)	-	-	(15,831)
Reclassifications	-	(110,096)	110,096	-
At 31 March 2017	64,966	-	141,321	206,287
Depreciation and impairment				
At 1 April 2016	63,791	56,592	25,965	146,348
Provision for the year	11,826	-	11,683	23,509
Disposals	(12,279)	-	341	(11,938)
Reclassifications	-	(56,592)	56,592	-
At 31 March 2017	63,338	-	94,581	157,919
Carrying amount				
At 31 March 2017	£ 1,628	£ -	£ 46,740	£ 48,368
Carrying amount				
At 31 March 2016	£ 17,006	£ 53,504	£ 5,260	£ 75,770

6. Farm valuation

	<u>2017</u> £	<u>2016</u> £
Produce	1,846	-
Seeds, fertilisers and sprays	178,484	162,793
Goods in store	960	900
Hay, straw and silage	2,600	-
Tillages	69,167	61,498
	<u>£ 253,057</u>	<u>£ 225,191</u>



HOME FARM PYTCHLEY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONT.) FOR THE YEAR ENDED 31 MARCH 2017

7 Debtors

	<u>2017</u>	<u>2016</u>
	£	£
Amounts falling due within one year:		
Trade debtors	27,971	57,645
Other debtors	6,500	9,122
VAT recoverable	4,000	7,912
	<u>£ 38,471</u>	<u>£ 74,679</u>

8 Creditors

	<u>2017</u>	<u>2016</u>
	£	£
Amounts falling due within one year:		
Finance leases and hire purchase contracts	-	10,376
Trade creditors	159,986	161,134
Corporation tax	16,940	7,685
Other taxes and social security	3,763	3,074
Accruals and deferred income	4,628	4,842
	<u>£ 185,317</u>	<u>£ 187,111</u>