

REGISTERED NUMBER: 04647908 (England and Wales)

Financial Statements
for the Year Ended 31 March 2017
for
Hoyles Farming Limited

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for the Year Ended 31 March 2017

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Hoyles Farming Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:	Mrs A V Hoyles Mr J W Hoyles
SECRETARY:	Mrs A V Hoyles
REGISTERED OFFICE:	Bramley House Hospital Drove Little Sutton, Long Sutton SPALDING Lincolnshire PE12 9EL
REGISTERED NUMBER:	04647908 (England and Wales)
ACCOUNTANTS:	Nicholsons Chartered Accountants Newland House The Point Weaver Road LINCOLN Lincolnshire LN6 3QN
BANKERS:	National Westminster Bank plc 20 West End Holbeach SPALDING Lincolnshire PE12 7YY

Hoyles Farming Limited (Registered number: 04647908)

Abridged Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		927,391		922,500
Investments	6		50		50
			<u>927,441</u>		<u>922,550</u>
CURRENT ASSETS					
Stocks		303,750		308,145	
Debtors		114,099		315,051	
Cash at bank		43,934		-	
		<u>461,783</u>		<u>623,196</u>	
CREDITORS					
Amounts falling due within one year		<u>179,311</u>		<u>312,145</u>	
NET CURRENT ASSETS			<u>282,472</u>		<u>311,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,209,913		1,233,601
CREDITORS					
Amounts falling due after more than one year			(165,414)		(251,209)
PROVISIONS FOR LIABILITIES			<u>(130,321)</u>		<u>(147,725)</u>
NET ASSETS			<u>914,178</u>		<u>834,667</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>914,078</u>		<u>834,567</u>
SHAREHOLDERS' FUNDS			<u>914,178</u>		<u>834,667</u>

The notes form part of these financial statements

Abridged Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 7 December 2017 and were signed on its behalf by:

Mr J W Hoyles - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Hoyles Farming 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 net invoiced sales of goods, excluding value added tax after adjusting for stock movements.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Short leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% 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.

The cost of crops and tenantry include all production overheads, depreciation and the attributable proportion of indirect overheads.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2016
and 31 March 2017

Totals
£

1,706

AMORTISATION

At 1 April 2016
and 31 March 2017

1,706

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

-
-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016	1,380,713
Additions	176,673
Disposals	(138,513)
At 31 March 2017	<u>1,418,873</u>
DEPRECIATION	
At 1 April 2016	458,213
Charge for year	87,177
Eliminated on disposal	(53,908)
At 31 March 2017	<u>491,482</u>
NET BOOK VALUE	
At 31 March 2017	<u>927,391</u>
At 31 March 2016	<u>922,500</u>

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

	Plant and machinery £
COST	
At 1 April 2016	598,268
Additions	19,500
Disposals	(82,000)
Transfer to ownership	(36,000)
At 31 March 2017	<u>499,768</u>
DEPRECIATION	
At 1 April 2016	134,081
Charge for year	68,823
Eliminated on disposal	(36,692)
Transfer to ownership	(20,592)
At 31 March 2017	<u>145,620</u>
NET BOOK VALUE	
At 31 March 2017	<u>354,148</u>
At 31 March 2016	<u>464,187</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2016 and 31 March 2017	<u>50</u>
NET BOOK VALUE	
At 31 March 2017	<u>50</u>
At 31 March 2016	<u>50</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Due within one year	68,472	280,913
Due over one year	<u>165,414</u>	<u>251,209</u>
	<u>233,886</u>	<u>532,122</u>

The hire purchase charge is secured on the assets purchased.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
Mr J W Hoyles and Mrs A V Hoyles		
Balance outstanding at start of year	96,023	67,381
Amounts advanced	269,198	87,900
Amounts repaid	(266,015)	(59,258)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>99,206</u>	<u>96,023</u>

The maximum overdrawn in the year was £268,243. Interest has been charged at 3.00% on the overdrawn balance. The loan is unsecured and repayable on demand.

9. RELATED PARTY DISCLOSURES

Dividends and remuneration of £58,016 per director (2016: £43,060 per director) were paid in the respective years.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. FIRST YEAR ADOPTION

This is the first period that the company has presented accounts in accordance with FRS 102 (Section 1A) 'the Financial Reporting Framework Applicable in the UK and Republic of Ireland'. For financial years up to and including the year end 31 March 2016, the company prepared its financial statements in accordance with old UK GAAP.

The date of transition to FRS 102 (Section 1A) is therefore 1 April 2015. The opening equity position as at the 1 April 2016 and its previously published financial statements for the year ended 31 March 2016 have been restated from old UK GAAP.

There were no transitional adjustments required.

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.