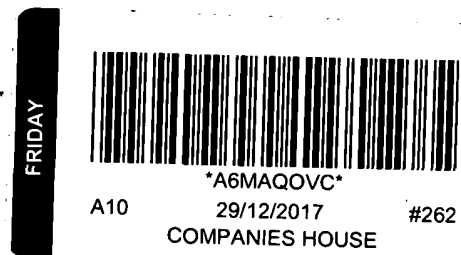


BERNARD COX LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



Edwards & Keeping

Chartered Accountants

BERNARD COX LIMITED

CONTENTS

Company Information	1
Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4 to 9

BERNARD COX LIMITED

COMPANY INFORMATION

Directors B J Cox
 Mrs E M M Cox

Company secretary Mrs E M M Cox

Registered office Hilltop
 Druce Farm
 Puddletown
 DORCHESTER
 Dorset
 DT2 7SU

Accountants Edwards & Keeping
 Chartered Accountants
 Unity Chambers
 34 High East Street
 Dorchester
 Dorset
 DT1 1HA

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
BERNARD COX 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 accounts of Bernard Cox Limited for the year ended 31 March 2017 as set out on pages 3 to 9 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

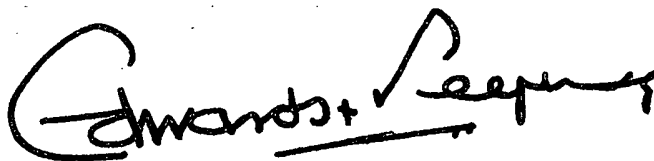
This report is made solely to the Board of Directors of Bernard Cox Limited, as a body, in accordance with the terms of our engagement letter dated 27 February 2012. Our work has been undertaken solely to prepare for your approval the accounts of Bernard Cox Limited and state those matters that we have agreed to state to the Board of Directors of Bernard Cox Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bernard Cox Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bernard Cox Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Bernard Cox Limited. You consider that Bernard Cox 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 accounts of Bernard Cox 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 accounts.

.....
Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date: 22/12/17



BERNARD COX LIMITED

(REGISTRATION NUMBER: 04702238)
BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	4		14,127		20,595
Tangible assets	5		<u>9,725,475</u>		<u>9,936,750</u>
			9,739,602		9,957,345
Current assets					
Stocks		133,392		110,494	
Debtors	6	861,769		628,171	
Cash at bank and in hand		<u>170,574</u>		<u>395,304</u>	
		1,165,735		1,133,969	
Creditors: Amounts falling due within one year	7	<u>(1,028,950)</u>		<u>(1,385,879)</u>	
Net current assets/(liabilities)			<u>136,785</u>		<u>(251,910)</u>
Total assets less current liabilities			9,876,387		9,705,435
Creditors: Amounts falling due after more than one year	7		(3,881,188)		(4,187,543)
Provisions for liabilities			<u>(218,848)</u>		<u>(240,092)</u>
Net assets			<u>5,776,351</u>		<u>5,277,800</u>
Capital and reserves					
Called up share capital		100		100	
Profit and loss account		<u>5,776,251</u>		<u>5,277,700</u>	
Total equity			<u>5,776,351</u>		<u>5,277,800</u>

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.


Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

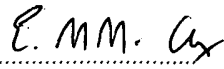
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 2.12.17 and signed on its behalf by:



 B J Cox
 Director



 Mrs E M M Cox
 Company secretary and director

BERNARD COX LIMITED

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

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Hilltop
Druce Farm
Puddletown
DORCHESTER
Dorset
DT2 7SU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	not depreciated
Plant and machinery etc	5 years (all plant and machinery including motor vehicles and tractors)
Leasehold property improvements	10 years straight line basis
Freehold property improvements	10 years straight line basis

No depreciation has been provided on freehold land and buildings. In the opinion of the directors, this policy is necessary to ensure that the accounts give a true and fair view.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

BERNARD COX LIMITED

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

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Farm entitlements	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

BERNARD COX LIMITED

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 11).

4 Intangible assets

	Goodwill £	Farm entitlements £	Total £
Cost or valuation			
At 1 April 2016	50,000	59,043	109,043
At 31 March 2017	50,000	59,043	109,043
Amortisation			
At 1 April 2016	49,999	38,449	88,448
Amortisation charge	-	6,468	6,468
At 31 March 2017	49,999	44,917	94,916
Carrying amount			
At 31 March 2017	1	14,126	14,127
At 31 March 2016	1	20,594	20,595

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

BERNARD COX LIMITED

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

5 Tangible assets

	Land and buildings £	Freehold property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	7,850,045	43,375	4,276,859	12,170,279
Additions	-	-	421,982	421,982
Disposals	-	-	(372,470)	(372,470)
At 31 March 2017	7,850,045	43,375	4,326,371	12,219,791
Depreciation				
At 1 April 2016	3,145	4,338	2,226,046	2,233,529
Charge for the year	3,145	4,337	476,787	484,269
Eliminated on disposal	-	-	(223,482)	(223,482)
At 31 March 2017	6,290	8,675	2,479,351	2,494,316
Carrying amount				
At 31 March 2017	7,843,755	34,700	1,847,020	9,725,475
At 31 March 2016	7,846,900	39,037	2,050,813	9,936,750

Included within the net book value of land and buildings above is £7,818,595 (2016 - £7,818,595) in respect of freehold land and buildings and £25,160 (2016 - £28,305) in respect of long leasehold land and buildings.

BERNARD COX LIMITED

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

6 Debtors

	2017 £	2016 £
Trade debtors	263,451	103,907
Other debtors	598,318	524,264
	<u>861,769</u>	<u>628,171</u>

Included in Other debtors are amounts owing by related parties of £586,075 (2016 £512,226) - see note 10 to the financial statements.

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	370,894	592,419
Trade creditors		340,833	274,995
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	204,593
Taxation and social security		32,803	46,972
Other creditors		284,420	266,900
		<u>1,028,950</u>	<u>1,385,879</u>
Due after one year			
Loans and borrowings	8	3,877,600	4,180,367
Deferred income		3,588	7,176
		<u>3,881,188</u>	<u>4,187,543</u>

Included in other creditors are amounts owing to related parties of £122,266 (2016 £388,219) - see note 10 to the financial statements.

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	3,779,185	3,969,784
Finance lease liabilities	98,415	210,583
	<u>3,877,600</u>	<u>4,180,367</u>

BERNARD COX LIMITED

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

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	186,768	178,788
Finance lease liabilities	184,126	413,631
	<u>370,894</u>	<u>592,419</u>

The company's overdraft facility is secured by a first legal charge over commercial property known as 147 acres or thereabouts at Broadmayne, Dorchester, Dorset dated 19/07/2010 and an unlimited debenture dated 11/03/2011 incorporating a fixed and floating charge

The company's bank loans are secured by the above, together with a first legal charge over commercial property known as 141 acres or thereabouts at Muston Down Farm, Piddlehinton, Dorchester, Dorset dated 24/01/2014 and a first legal charge over commercial property known as Whitcombe Barn Farm, Whitcombe, Dorchester, Dorset dated 12/06/2015.

Net obligations under hire purchase contracts are secured on the assets to which they relate.

9 Related party transactions

Transactions with directors and their related parties:-

a. The directors of the company, B J Cox and his wife, Mrs E M M Cox, are 100% partners (50% each) in a partnership.

The company sold services (on normal commercial terms) to this partnership during the year ended 31 March 2017 for £426,096 (2016 - £626,626).

b. The son of B J and Mrs E M M Cox (directors) operates as a sole trader.

The company sold services (on normal commercial terms) to this sole trade during the year ended 31 March 2017 for £52,629 (2015 - £86,335).

c. Included in other debtors at 31 March 2017 (note 8 to the financial statements) is £310,576 (2016 - £512,226) owing by the related parties in a. and b. above in respect of sales and recharges. The amount owing by the partnership and sole trade was £310,576 and nil respectively for 2017 services (2016 - £512,226 and £nil for 2016 services). Also included in debtors at 31 March 2017 is £275,499 (2016 £nil) owing by the company's directors B J & Mrs E M M Cox, for the benefit of the partnership in a. above, all of which had been repaid by 31 December 2017.

d. Included in other creditors at 31 March 2017 (note 9 to the financial statements) is £nil owing to the company's directors B J Cox and his wife Mrs E M M Cox. (2016 £204,592). Also included in other creditors is £122,266 (2016 - £183,627) owing to the related party in b. above.

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2016 were prepared under previous UK GAAP and the transition date to FRS 102 is therefore 1 April 2015.

Adopting FRS102 has meant that a number of accounting policies have changed to comply with the new standard, however no transition adjustments were necessary.