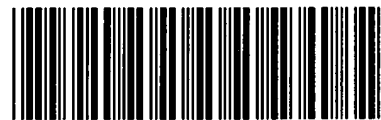


**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**FOR**  
**A & R GILES FARMING LIMITED**

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**A & R GILES FARMING LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2017**

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**A & R GILES FARMING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:**

Mr A S Giles  
Mrs R M Giles

**SECRETARY:**

Mrs R M Giles

**REGISTERED OFFICE:**

Lower Barn  
Ciltwrch  
Glasbury  
Hereford  
Herefordshire  
HR3 5NZ

**REGISTERED NUMBER:**

04990907 (England and Wales)

**A & R GILES FARMING LIMITED (REGISTERED NUMBER: 04990907)**

**BALANCE SHEET  
31 MARCH 2017**

	Notes	31/3/17 £	£	31/3/16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		621,941		634,794
<b>CURRENT ASSETS</b>					
Stocks		83,474		129,803	
Debtors	5	711,064		835,350	
Investments	6	35,073		46,280	
Cash at bank		537,095		142,630	
		<u>1,366,706</u>		<u>1,154,063</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	250,091		99,426	
<b>NET CURRENT ASSETS</b>			<u>1,116,615</u>		<u>1,054,637</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,738,556		1,689,431
<b>PROVISIONS FOR LIABILITIES</b>			37,069		41,260
<b>NET ASSETS</b>			<u><u>1,701,487</u></u>		<u><u>1,648,171</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,701,387</u>		<u>1,648,071</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,701,487</u></u>		<u><u>1,648,171</u></u>

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
- (b) 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.

The notes form part of these financial statements

**BALANCE SHEET - continued  
31 MARCH 2017**

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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.

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 29 August 2017 and were signed on its behalf by:

Mr A S Giles - Director



Mrs R M Giles - Director



The notes form part of these financial statements

## A & R GILES FARMING LIMITED

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

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#### 1. STATUTORY INFORMATION

A & R Giles 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.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 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.

These are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 31 March 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 "Transition to FRS". There are no changes in the prior period on transition to FRS 102 as the directors consider them to be immaterial to financial statements

##### **Turnover**

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

Income is recognised on the dispatch of goods.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

SFP entitlements	- Straight line over 6 years
Milk quota	- Straight line over 11 years
Plant and machinery	- 15% 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**FINANCIAL ASSETS**

**Trade, group and other debtors**

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established where there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

**FINANCIAL LIABILITIES**

**Trade, group and other creditors**

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

**Derecognition of financial assets and liabilities**

A financial asset is only derecognised when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**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.

**A & R GILES FARMING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4.

**4. TANGIBLE FIXED ASSETS**

	SFP entitlements £	Milk quota £	Herd account £
<b>COST</b>			
At 1 April 2016	28,339	282,100	412,489
Additions	-	-	13,677
At 31 March 2017	28,339	282,100	426,166
<b>DEPRECIATION</b>			
At 1 April 2016	21,328	282,100	-
Charge for year	4,723	-	-
At 31 March 2017	26,051	282,100	-
<b>NET BOOK VALUE</b>			
At 31 March 2017	2,288	-	426,166
At 31 March 2016	7,011	-	412,489

	Buildings £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2016	8,993	499,007	1,230,928
Additions	-	11,251	24,928
Disposals	-	(500)	(500)
At 31 March 2017	8,993	509,758	1,255,356
<b>DEPRECIATION</b>			
At 1 April 2016	-	292,706	596,134
Charge for year	-	32,558	37,281
At 31 March 2017	-	325,264	633,415
<b>NET BOOK VALUE</b>			
At 31 March 2017	8,993	184,494	621,941
At 31 March 2016	8,993	206,301	634,794

**A & R GILES FARMING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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

	31/3/17	31/3/16
	£	£
Trade debtors	79,378	120,991
Contract farming loan	173,089	173,089
Giles Willett loan	347,404	397,434
S455 tax due to be repaid	99,314	134,068
VAT	7,466	5,782
Prepayments and accrued income	4,413	3,986
	<u>711,064</u>	<u>835,350</u>

**6. CURRENT ASSET INVESTMENTS**

	31/3/17	31/3/16
	£	£
Capital Retention	<u>35,073</u>	<u>46,280</u>

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

	31/3/17	31/3/16
	£	£
T Williams loan	10,000	-
Trade creditors	171,929	55,479
Taxation	60,635	36,385
Directors' current accounts	4,962	4,997
Accruals and deferred income	2,565	2,565
	<u>250,091</u>	<u>99,426</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year dividends were paid on the Ordinary shares to directors amounting to £171,618 (2016: £154,000).

**9. RELATED PARTY DISCLOSURES**

Mr A S Giles and Mrs R M Giles are also partners in Giles Willett Partnership. The loan outstanding at the year end was £347,402 (2016: £397,434). Interest has been charged at 4%, totalling £13,362 (2016: £15,286) for the year ended 31 March 2017. Loan repayments of £63,392 (2016: £63,392) have been made during the year from Giles Willett Partnership. This loan has been made on normal commercial terms.

**10. ULTIMATE CONTROLLING PARTY**

Mr AS Giles and Mrs RM Giles are the controlling parties by virtue of being the only shareholders.