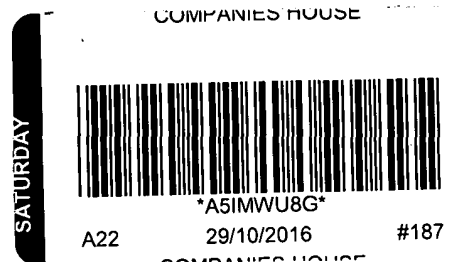


Company Registration No. 05597877 (England and Wales)

Furnace Farm Limited

**Unaudited abbreviated financial statements
for the year ended 31 January 2016**



Furnace Farm Limited

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Furnace Farm Limited

**Abbreviated balance sheet
As at 31 January 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		6,846,536		7,108,615
Current assets					
Stocks		203,746		175,607	
Debtors		123,593		23,564	
Cash at bank and in hand		2,467		2,544	
		<u>329,806</u>		<u>201,715</u>	
Creditors: amounts falling due within one year	3	<u>(825,978)</u>		<u>(947,053)</u>	
Net current liabilities			<u>(496,172)</u>		<u>(745,338)</u>
Total assets less current liabilities			<u>6,350,364</u>		<u>6,363,277</u>
Creditors: amounts falling due after more than one year	4		(7,921,963)		(6,804,203)
Accruals and deferred income			<u>(3,059,668)</u>		<u>(3,123,411)</u>
			<u>(4,631,267)</u>		<u>(3,564,337)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			<u>(4,631,268)</u>		<u>(3,564,338)</u>
Shareholders' funds			<u>(4,631,267)</u>		<u>(3,564,337)</u>

Furnace Farm Limited

Abbreviated balance sheet (continued)

As at 31 January 2016

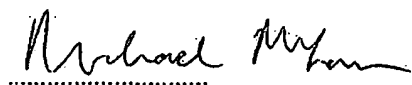
For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 27.10.16



.....
The Hon Michael McLaren QC
Director

Company Registration No. 05597877

Furnace Farm Limited

Notes to the abbreviated financial statements For the year ended 31 January 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Company remains a going concern due to the ongoing financial support of the ultimate controlling party.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for shop produce, restaurant sales, tea rooms, farm house, dairy, wine school and the cookery school net of VAT. Turnover is recognised when the customer takes receipt of the goods or at the point the service is delivered.

1.4 Tangible fixed assets and depreciation

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

Assets under construction	2% straight line
Plant and machinery	15-25% straight line
Fixtures, fittings & equipment	15-25% straight line
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1 Accounting policies (continued)

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Government grants

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets, consistent with the depreciation charge. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Income from grants is recognised when grant claims have been approved, being the date on which the Company has a right to receive the income.

Furnace Farm Limited

Notes to the abbreviated financial statements (continued)
For the year ended 31 January 2016

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 February 2015	8,069,730
Additions	81,304
	<u>8,151,034</u>
At 31 January 2016	<u>8,151,034</u>
Depreciation	
At 1 February 2015	961,116
Charge for the year	343,382
	<u>1,304,498</u>
At 31 January 2016	<u>1,304,498</u>
Net book value	
At 31 January 2016	<u>6,846,536</u>
At 31 January 2015	<u>7,108,615</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,497 (2015 - £88,915).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £12,844 (2015 - £0).

5 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>