

TOMKINSON FARMS LIMITED

Company Registration No. 05737815 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

TOMKINSON FARMS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

TOMKINSON FARMS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	2,883,249		2,931,127	
Biological assets	4	764,501		703,168	
		<u>3,647,750</u>		<u>3,634,295</u>	
Current assets					
Stocks		124,379		138,073	
Debtors	5	189,920		193,366	
Cash at bank and in hand		10,743		-	
		<u>325,042</u>		<u>331,439</u>	
Creditors: amounts falling due within one year	6	<u>(1,106,097)</u>		<u>(1,165,761)</u>	
Net current liabilities			(781,055)		(834,322)
Total assets less current liabilities			<u>2,866,695</u>		<u>2,799,973</u>
Creditors: amounts falling due after more than one year	7		(1,057,867)		(1,287,956)
Provisions for liabilities			<u>(109,335)</u>		<u>(103,060)</u>
Net assets			<u><u>1,699,493</u></u>		<u><u>1,408,957</u></u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			<u>1,698,493</u>		<u>1,407,957</u>
Total equity			<u><u>1,699,493</u></u>		<u><u>1,408,957</u></u>

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 ended 31 March 2018 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 Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

TOMKINSON FARMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 18 December 2018 and are signed on its behalf by:

Mr F Tomkinson
Director

Company Registration No. 05737815

TOMKINSON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Tomkinson Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coton End Farm, Gnosall, Stafford, Staffordshire, ST20 0EA.

1.1 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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	10% straight line basis on improvements
Plant and machinery	15 - 25% reducing balance
Motor vehicles	25% reducing balance

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.

1.4 Biological assets

Biological assets are recognised only when three recognition criteria have been fulfilled:

- the entity has control over the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

The company measures biological assets at cost less accumulated depreciation and accumulated impairment losses.

In respect of agricultural produce harvested from a biological asset, this is measured at the point of harvest at either;

- lower of cost and estimated selling price less costs to complete and sell; or
- fair value less costs to sell with any gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell being included in profit or loss.

TOMKINSON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Dairy herd	Not depreciated
Cattle	Not depreciated
Poultry	Not depreciated
Crops	Not depreciated

The directors consider that the cost value of livestock and growing crops are not materially different to its residual value and therefore is not depreciated.

1.5 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TOMKINSON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.10 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 20).

TOMKINSON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	1,928,201	2,673,730	4,601,931
Additions	1,683	216,138	217,821
Disposals	-	(48,255)	(48,255)
At 31 March 2018	1,929,884	2,841,613	4,771,497
Depreciation and impairment			
At 1 April 2017	24,492	1,646,312	1,670,804
Depreciation charged in the year	4,081	266,261	270,342
Eliminated in respect of disposals	-	(33,142)	(33,142)
At 31 March 2018	28,573	1,879,431	1,908,004
Carrying amount			
At 31 March 2018	1,901,311	962,182	2,883,249
At 31 March 2017	1,903,709	1,027,418	3,634,295

4 Biological assets

	Dairy herd	Cattle	Poultry	Crops	Total
	£	£	£	£	£
Cost					
At 1 April 2017	325,318	295,690	9,920	72,240	703,168
Additions - procreation or planting	128,040	45,300	64,960	67,790	306,090
Additions - purchases	3,445	-	-	-	3,445
Disposals	(98,136)	(67,906)	(9,920)	-	(175,962)
Revaluation	-	48,716	(28,960)	-	19,756
Harvest	-	-	-	(72,240)	(72,240)
At 31 March 2018	358,667	321,800	36,000	67,790	784,257
Depreciation and impairment					
At 1 April 2017 and 31 March 2018	-	-	-	-	-
Carrying amount					
At 31 March 2018	358,667	321,800	36,000	67,790	784,257
At 31 March 2017	325,318	295,690	9,920	72,240	703,168

TOMKINSON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	149,341	171,810
Other debtors	40,579	21,556
	<u>189,920</u>	<u>193,366</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Notes		
Bank loans and overdrafts	286,364	466,657
Obligations under finance leases	74,179	47,541
Trade creditors	156,224	84,873
Corporation tax	83,886	38,103
Other creditors	501,349	497,780
Accruals and deferred income	4,095	30,807
	<u>1,106,097</u>	<u>1,165,761</u>

Bank borrowings are secured by a charge over the land at Cash Lane.

Finance lease contracts are secured on the assets concerned.

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	942,352	1,226,336
Other creditors	115,515	61,620
	<u>1,057,867</u>	<u>1,287,956</u>

Creditors which fall due after five years are as follows:

	2018	2017
	£	£
Payable by instalments	<u>(260,886)</u>	<u>(291,398)</u>

TOMKINSON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	250 A ordinary shares of £1 each	250	250
	250 B ordinary shares of £1 each	250	250
	250 C ordinary shares of £1 each	250	250
	250 D ordinary share of £1 each	250	250
		<hr/>	<hr/>
		1,000	1,000
		<hr/>	<hr/>

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.