

Rob Royd Farm Shop Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

Thorntons
Chartered Certified Accountants
176-178 Pontefract Road
Cudworth
Barnsley
South Yorkshire
S72 8BE

Rob Royd Farm Shop Limited

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Rob Royd Farm Shop Limited

Company Information

Director Mr Robert White

Registered office THE FARM SHOP
GENN LANE
WORSBOROUGH
BARNLEY
SOUTH YORKSHIRE
S70 6NP

Accountants Thorntons
Chartered Certified Accountants
176-178 Pontefract Road
Cudworth
Barnley
South Yorkshire
S72 8BE

Rob Royd Farm Shop Limited
(Registration number: 06272116)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	505,493	517,353
Current assets			
Stocks	<u>5</u>	62,750	66,219
Debtors	<u>6</u>	635	7,379
Cash at bank and in hand		37,496	37,979
		100,881	111,577
Creditors: Amounts falling due within one year	<u>7</u>	(170,342)	(204,864)
Net current liabilities		(69,461)	(93,287)
Total assets less current liabilities		436,032	424,066
Creditors: Amounts falling due after more than one year	<u>7</u>	(147,231)	(162,431)
Net assets		288,801	261,635
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		288,701	261,535
Total equity		288,801	261,635

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

Rob Royd Farm Shop Limited
(Registration number: 06272116)
Balance Sheet as at 30 November 2018

Approved and authorised by the director on 18 April 2019

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Mr Robert White
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Rob Royd Farm Shop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

1 General information

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

The address of its registered office is:

THE FARM SHOP
GENN LANE
WORSBOROUGH
BARNSELY
SOUTH YORKSHIRE
S70 6NP

The principal place of business is:

Genn Lane
Worsborough
Barnsley
South Yorkshire
S70 6NP

These financial statements were authorised for issue by the director on 18 April 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Rob Royd Farm Shop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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
Motor vehicles	25% Straight line
Fixtures and fittings	25% Straight line
Plant and machinery	25% Straight line
Leasehold improvements	No depreciation

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.

Rob Royd Farm Shop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rob Royd Farm Shop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 36 (2017 - 37).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 December 2017	407,503	331,703	12,915	210,813
Additions	-	16,155	-	3,796
At 30 November 2018	407,503	347,858	12,915	214,609
Depreciation				
At 1 December 2017	-	238,940	12,915	193,726
Charge for the year	-	22,741	-	9,070
At 30 November 2018	-	261,681	12,915	202,796
Carrying amount				
At 30 November 2018	407,503	86,177	-	11,813
At 30 November 2017	407,503	92,763	-	17,087

Rob Royd Farm Shop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

	Total £
Cost or valuation	
At 1 December 2017	962,934
Additions	<u>19,951</u>
At 30 November 2018	<u>982,885</u>
Depreciation	
At 1 December 2017	445,581
Charge for the year	<u>31,811</u>
At 30 November 2018	<u>477,392</u>
Carrying amount	
At 30 November 2018	<u><u>505,493</u></u>
At 30 November 2017	<u><u>517,353</u></u>

Included within the net book value of land and buildings above is £407,503 (2017 - £407,503) in respect of long leasehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	<u>62,750</u>	<u>66,219</u>

6 Debtors

	2018 £	2017 £
Trade debtors	-	78
Other debtors	<u>635</u>	<u>7,301</u>
	<u><u>635</u></u>	<u><u>7,379</u></u>

Rob Royd Farm Shop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	26,112	27,024
Trade creditors		54,333	82,492
Taxation and social security		5,539	1,402
Accruals and deferred income		1,750	18,257
Other creditors		<u>82,608</u>	<u>75,689</u>
		<u>170,342</u>	<u>204,864</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>147,231</u>	<u>162,431</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>147,231</u>	<u>162,431</u>

Rob Royd Farm Shop Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	16,112	17,024
Other borrowings	10,000	10,000
	<u>26,112</u>	<u>27,024</u>

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>8,338</u>	<u>8,126</u>

Expenditure with and payables to related parties

	Key management £
2018	
Leases	<u>12,000</u>
2017	
Leases	<u>24,000</u>

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.