

REGISTERED NUMBER: 06554055 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

TAVERNOR FARMING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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TAVERNOR FARMING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS: R J Tavernor
Mrs M J Tavernor

SECRETARY: R J Tavernor

REGISTERED OFFICE: Mount Farm
Norton in Hales
Market Drayton
Shropshire
TF9 4AZ

REGISTERED NUMBER: 06554055 (England and Wales)

ACCOUNTANTS: Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	28,657	33,419
Investments	5	98,593	98,593
		<u>127,250</u>	<u>132,012</u>
CURRENT ASSETS			
Stocks		471,112	517,763
Debtors	6	191,435	187,668
Cash at bank		159,862	186,970
		<u>822,409</u>	<u>892,401</u>
CREDITORS			
Amounts falling due within one year	7	(148,869)	(137,741)
NET CURRENT ASSETS		<u>673,540</u>	<u>754,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>800,790</u>	<u>886,672</u>
CREDITORS			
Amounts falling due after more than one year	8	(91,331)	(112,325)
PROVISIONS FOR LIABILITIES		<u>(4,289)</u>	<u>(5,200)</u>
NET ASSETS		<u>705,170</u>	<u>769,147</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Transition reserve		(312,130)	(312,130)
Retained earnings		1,017,200	1,081,177
SHAREHOLDERS' FUNDS		<u>705,170</u>	<u>769,147</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

R J Tavernor - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Tavernor 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Turnover

Sale of goods

Turnover from the sale of milk and livestock is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

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

Plant and machinery - 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued by an independent valuer at the lower of cost (deemed cost under Ben 19 where applicable) and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2015 - 2) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
£

COST

At 1 January 2016

60,243

Additions

295

At 31 December 2016

60,538

DEPRECIATION

At 1 January 2016

26,824

Charge for year

5,057

At 31 December 2016

31,881

NET BOOK VALUE

At 31 December 2016

28,657

At 31 December 2015

33,419

5. FIXED ASSET INVESTMENTS

Other
investments
£

COST

At 1 January 2016
and 31 December 2016

98,593

NET BOOK VALUE

At 31 December 2016

98,593

At 31 December 2015

98,593

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	50,286	44,497
Other debtors	140,349	142,288
Prepayments	800	883
	<u>191,435</u>	<u>187,668</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	20,379	18,667
Trade creditors	107,185	59,176
Tax	-	31,014
Other creditors	17,140	24,924
Accrued expenses	4,165	3,960
	<u>148,869</u>	<u>137,741</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans - 1-2 years	20,894	19,891
Bank loans - 2-5 years	66,005	62,841
Bank loans more 5 yr by instal	4,432	29,593
	<u>91,331</u>	<u>112,325</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,432</u>	<u>29,593</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2016	2015
			£	£
100	Share capital 1	£1	<u>100</u>	<u>100</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.