

REGISTERED NUMBER: 06554055 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

TAVERNOR FARMING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018

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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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	45,499	46,745
Investments	4	98,593	98,593
		<u>144,092</u>	<u>145,338</u>
CURRENT ASSETS			
Stocks		430,382	489,040
Debtors	5	449,991	320,944
Cash at bank		243,292	297,724
		<u>1,123,665</u>	<u>1,107,708</u>
CREDITORS			
Amounts falling due within one year	6	(191,683)	(164,705)
NET CURRENT ASSETS		<u>931,982</u>	<u>943,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,076,074</u>	<u>1,088,341</u>
CREDITORS			
Amounts falling due after more than one year	7	(54,791)	(70,743)
PROVISIONS FOR LIABILITIES		<u>(8,276)</u>	<u>(8,432)</u>
NET ASSETS		<u>1,013,007</u>	<u>1,009,166</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Transition reserve		(312,130)	(312,130)
Retained earnings		1,325,037	1,321,196
SHAREHOLDERS' FUNDS		<u>1,013,007</u>	<u>1,009,166</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 applicable to companies subject to the small companies regime.

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 25 September 2019 and were signed on its behalf by:

R J Tavernor - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

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. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2018	86,875
Additions	6,783
At 31 December 2018	<u>93,658</u>
DEPRECIATION	
At 1 January 2018	40,130
Charge for year	8,029
At 31 December 2018	<u>48,159</u>
NET BOOK VALUE	
At 31 December 2018	<u>45,499</u>
At 31 December 2017	<u>46,745</u>

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2018 and 31 December 2018	<u>98,593</u>
NET BOOK VALUE	
At 31 December 2018	<u>98,593</u>
At 31 December 2017	<u>98,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	113,978	74,692
Other debtors	256,758	245,336
Tax	78,354	-
Prepayments	901	916
	<u>449,991</u>	<u>320,944</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	21,402	20,886
Trade creditors	161,833	83,328
Tax	-	56,155
Directors' current accounts	5,123	-
Accrued expenses	3,325	4,336
	<u>191,683</u>	<u>164,705</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	21,943	21,415
Bank loans - 2-5 years	32,848	49,328
	<u>54,791</u>	<u>70,743</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:			2018	2017
Number:	Class:	Nominal value:	£	£
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.