

Company registration number: 06831324

Hayward Farms Limited
Unaudited financial statements
28 February 2017



Hayward Farms Limited

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Hayward Farms Limited

Directors and other information

Directors	Mrs Georgina Hayward Mr Charles Peter Hayward
Company number	06831324
Registered office	75 High Street Boston Lincs PE21 8SX
Business address	Heath Farm Heath Lane Navenby Lincoln LN5 0AY
Accountants	Lister & Co 75 High Street Boston Lincs PE21 8SX

Hayward Farms Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Hayward Farms Limited Year ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hayward Farms Limited for the year ended 28 February 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Hayward Farms Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hayward Farms Limited and state those matters that we have agreed to state to the board of directors of Hayward Farms Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hayward Farms Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Hayward Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hayward Farms Limited. You consider that Hayward Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hayward Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lister & Co

Lister & Co
ACCA

75 High Street
Boston
Lincs
PE21 8SX

19 July 2017

Hayward Farms Limited

Statement of financial position 28 February 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	53,545		61,751	
			53,545		61,751
Current assets					
Debtors	7	30,333		43,718	
Cash at bank and in hand		82,655		50,990	
		112,988		94,708	
Creditors: amounts falling due within one year	8	(38,321)		(27,683)	
Net current assets			74,667		67,025
Total assets less current liabilities			128,212		128,776
Provisions for liabilities			(10,709)		(12,350)
Net assets			117,503		116,426
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			117,403		116,326
Shareholders funds			117,503		116,426

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 10 form part of these financial statements.

Hayward Farms Limited

Statement of financial position (continued)
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 19 July 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'C. P. Hayward', written in a cursive style.

Mr Charles Peter Hayward
Director

Company registration number: 06831324

The notes on pages 7 to 10 form part of these financial statements.

Hayward Farms Limited

Statement of changes in equity Year ended 28 February 2017

	Called up share capital £	Profit and loss account £	Total £
At 28 February 2015	100	129,004	129,104
Profit for the year	<u> </u>	<u>7,322</u>	<u>7,322</u>
Total comprehensive income for the year	-	7,322	7,322
Dividends paid and payable	<u> </u>	<u>(20,000)</u>	<u>(20,000)</u>
Total investments by and distributions to owners	-	(20,000)	(20,000)
At 28 February 2016 and 29 February 2016	<u>100</u>	<u>116,326</u>	<u>116,426</u>
Profit for the year	<u> </u>	<u>11,077</u>	<u>11,077</u>
Total comprehensive income for the year	-	11,077	11,077
Dividends paid and payable	<u> </u>	<u>(10,000)</u>	<u>(10,000)</u>
Total investments by and distributions to owners	-	(10,000)	(10,000)
At 28 February 2017	<u><u>100</u></u>	<u><u>117,403</u></u>	<u><u>117,503</u></u>

Hayward Farms Limited

Notes to the financial statements Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 75 High Street, Boston, Lincs, PE21 8SX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Hayward Farms Limited

Notes to the financial statements (continued) Year ended 28 February 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10%	reducing balance
Tractors	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	8,206	9,684

Hayward Farms Limited

Notes to the financial statements (continued) Year ended 28 February 2017

6. Tangible assets

	Plant and machinery	Tractors	Total
	£	£	£
Cost			
At 29 February 2016 and 28 February 2017	56,183	62,000	118,183
Depreciation			
At 29 February 2016	14,748	41,684	56,432
Charge for the year	4,143	4,063	8,206
At 28 February 2017	18,891	45,747	64,638
Carrying amount			
At 28 February 2017	37,292	16,253	53,545
At 28 February 2016	41,435	20,316	61,751

7. Debtors

	2017	2016
	£	£
Trade debtors	30,333	41,716
Other debtors	-	2,002
	30,333	43,718

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	645	650
Corporation tax	4,410	3,767
Director loan accounts	31,766	21,766
Other creditors	1,500	1,500
	38,321	27,683

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100

Hayward Farms Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.