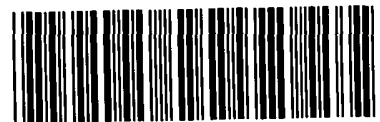


Treveglos Farm Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2017
Registration number: 07178456

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COMPANIES HOUSE

Treveglos Farm Limited

Company Information

Directors	Mrs S W Kellow Mr A D Kellow
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Bankers	Lloyds Bank Wadebridge 14 Molesworth Street Wadebridge Cornwall PL27 7DE
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Treveglos Farm Limited

Balance Sheet

30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	22,367	29,822
Tangible assets	5	<u>2,744,030</u>	<u>2,771,469</u>
		<u>2,766,397</u>	<u>2,801,291</u>
Current assets			
Stocks	6	1,104,467	1,060,295
Debtors	7	<u>111,870</u>	<u>70,319</u>
		1,216,337	1,130,614
Creditors: Amounts falling due within one year	8	<u>(1,306,757)</u>	<u>(1,149,679)</u>
Net current liabilities		<u>(90,420)</u>	<u>(19,065)</u>
Total assets less current liabilities		2,675,977	2,782,226
Creditors: Amounts falling due after more than one year	8	(2,610,808)	(2,703,060)
Provisions for liabilities		<u>(40,151)</u>	<u>(42,268)</u>
Net assets		<u>25,018</u>	<u>36,898</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>24,918</u>	<u>36,798</u>
Total equity		<u>25,018</u>	<u>36,898</u>

Treveglos Farm Limited

Balance Sheet

30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30/8/17 and signed on its behalf by:



.....
Mrs S W Kellow

Director

Company Registration Number: 07178456

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Treveglos Farm
St Mabyn
Bodmin
Cornwall
PL30 3BU

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 May 2015. There is no material impact on the reported financial position and financial performance.

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:

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Asset class	Depreciation method and rate
Buildings	10% straight line basis
Tractors and equipment	20% reducing balance basis
Vehicles	25% reducing balance basis
Freehold land and buildings	not depreciated

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Entitlements	straight line over 5 years

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 stocks 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.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 7).

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

4 Intangible assets

	Entitlements £	Total £
Cost or valuation		
At 1 May 2016	37,277	37,277
At 30 April 2017	37,277	37,277
Amortisation		
At 1 May 2016	7,455	7,455
Amortisation charge	7,455	7,455
At 30 April 2017	14,910	14,910
Carrying amount		
At 30 April 2017	22,367	22,367
At 30 April 2016	29,822	29,822

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

5 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2016	2,603,733	13,700	568,548	3,185,981
Additions	-	-	42,441	42,441
At 30 April 2017	<u>2,603,733</u>	<u>13,700</u>	<u>610,989</u>	<u>3,228,422</u>
Depreciation				
At 1 May 2016	62,915	11,263	340,334	414,512
Charge for the year	<u>15,139</u>	<u>610</u>	<u>54,131</u>	<u>69,880</u>
At 30 April 2017	<u>78,054</u>	<u>11,873</u>	<u>394,465</u>	<u>484,392</u>
Carrying amount				
At 30 April 2017	<u>2,525,679</u>	<u>1,827</u>	<u>216,524</u>	<u>2,744,030</u>
At 30 April 2016	<u>2,540,818</u>	<u>2,437</u>	<u>228,214</u>	<u>2,771,469</u>

Assets held under hire purchase arrangements.

Included in the net book value of tangible assets is £8,760 (2016- £45,854) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £2,190 (2016 - £12,280).

Included in the net book value of land & buildings above is £2,452,344 in respect of freehold land & buildings.

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

6 Stocks

	2017 £	2016 £
Other inventories	<u>1,104,467</u>	<u>1,060,295</u>

7 Debtors

	2017 £	2016 £
Trade debtors	105,127	65,492
Other debtors	<u>6,743</u>	<u>4,827</u>
	<u>111,870</u>	<u>70,319</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	626,315	416,126
Trade creditors		44,147	60,792
Social security and other taxes		1,364	864
Other creditors		624,376	661,342
Accrued expenses		3,100	3,100
Deferred income		<u>7,455</u>	<u>7,455</u>
		<u>1,306,757</u>	<u>1,149,679</u>
Due after one year			
Loans and borrowings	9	2,595,896	2,680,693
Deferred income		<u>14,912</u>	<u>22,367</u>
		<u>2,610,808</u>	<u>2,703,060</u>

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	84,594	75,330
Bank overdrafts	389,830	182,489
Finance lease liabilities	3,891	8,307
Other borrowings	148,000	150,000
	<u>626,315</u>	<u>416,126</u>
	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>2,595,896</u>	<u>2,680,693</u>

Bank borrowings

Lloyds bank loan is denominated in £ with a nominal interest rate of 1.75%, and the final instalment is due on 2 February 2021. The carrying amount at year end is £11,600 (2016 - £21,841).

The borrowing is secured by charges over the companies assets.

Lloyds bank Trekee loan is denominated in £ with a nominal interest rate of 5.44%, and the final instalment is due on 31 January 2039. The carrying amount at year end is £2,378,083 (2016 - £2,434,182).

The borrowing is secured by charges over the companies assets.

Lloyds bank 2015 loan is denominated in £ with a nominal interest rate of 4.41%, and the final instalment is due on 28 September 2030. The carrying amount at year end is £290,807 (2016 - £Nil).

The borrowing is secured by charges over the companies assets.

10 Transition to FRS 102

Reconciliation of Equity at 1 May 2015

	£
Funds attributable to members at 1 May 2015 under previous UK GAAP	120,532
Herd adjustment	-
Funds attributable to members at 1 May 2015	<u>120,532</u>

Treveglos Farm Limited

Notes to the Financial Statements

Year Ended 30 April 2017

Reconciliation of Equity at 30 April 2016

	£
Funds attributable to members at 30 April 2016 under previous UK GAAP	45,362
Herd Adjustment	(8,564)
Funds attributable to members at 30 April 2016 under FRS 102	<u>36,798</u>

Reconciliation of Profit and Loss at 30 April 2016

	£
Loss for the year ended 30 April 2016 under previous UK GAAP	(49,170)
Herd Adjustment	(8,564)
Loss for the year ended 30 April 2016 under FRS 102	<u>(57,734)</u>