

REGISTERED NUMBER: 07878982 (England and Wales)

Unaudited Financial Statements

for the year ended

31 December 2016

for

Gwaenynog Farms Limited

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for the year ended 31 December 2016**

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Gwaenynog Farms Limited
Company Information
for the year ended 31 December 2016

DIRECTORS:

Mr T M Wynne Smith
Major T Smith
Mrs J W Smith

REGISTERED OFFICE:

Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

REGISTERED NUMBER:

07878982 (England and Wales)

ACCOUNTANTS:

Gardners Accountants Limited
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		776,867		762,757
Herd basis	5		<u>503,500</u>		<u>503,400</u>
			1,280,367		1,266,157
CURRENT ASSETS					
Stocks		190,434		198,864	
Debtors	6	101,205		152,532	
Cash at bank		<u>52,651</u>		<u>19,226</u>	
		344,290		370,622	
CREDITORS					
Amounts falling due within one year	7	<u>250,898</u>		<u>220,392</u>	
NET CURRENT ASSETS			93,392		150,230
TOTAL ASSETS LESS CURRENT LIABILITIES			1,373,759		1,416,387
CREDITORS					
Amounts falling due after more than one year	8		<u>1,251,773</u>		<u>1,275,173</u>
NET ASSETS			<u>121,986</u>		<u>141,214</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>121,983</u>		<u>141,211</u>
SHAREHOLDERS' FUNDS			<u>121,986</u>		<u>141,214</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 August 2017 and were signed on its behalf by:

Major T Smith - Director

**Notes to the Financial Statements
for the year ended 31 December 2016**

1. STATUTORY INFORMATION

Gwaenynog Farms 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	264,172	772,819	1,036,991
Additions	13,930	100,319	114,249
Disposals	-	(25,131)	(25,131)
At 31 December 2016	<u>278,102</u>	<u>848,007</u>	<u>1,126,109</u>
DEPRECIATION			
At 1 January 2016	15,402	258,832	274,234
Charge for year	5,376	81,194	86,570
Eliminated on disposal	-	(11,562)	(11,562)
At 31 December 2016	<u>20,778</u>	<u>328,464</u>	<u>349,242</u>
NET BOOK VALUE			
At 31 December 2016	<u>257,324</u>	<u>519,543</u>	<u>776,867</u>
At 31 December 2015	<u>248,770</u>	<u>513,987</u>	<u>762,757</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016	93,300
Additions	<u>88,957</u>
At 31 December 2016	<u>182,257</u>
DEPRECIATION	
At 1 January 2016	22,300
Charge for year	<u>14,061</u>
At 31 December 2016	<u>36,361</u>
NET BOOK VALUE	
At 31 December 2016	<u>145,896</u>
At 31 December 2015	<u>71,000</u>

Notes to the Financial Statements - continued
for the year ended 31 December 20165. **HERD BASIS**

	Dairy herd basis £
COST	
At 1 January 2016	503,400
Additions	1,000
Disposals	(900)
At 31 December 2016	<u>503,500</u>
NET BOOK VALUE	
At 31 December 2016	<u>503,500</u>
At 31 December 2015	<u>503,400</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	94,017	147,703
Other debtors	<u>7,188</u>	<u>4,829</u>
	<u>101,205</u>	<u>152,532</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Bank loans and overdrafts	-	12,947
Hire purchase contracts	25,788	17,082
Trade creditors	76,660	41,963
Other creditors	<u>148,450</u>	<u>148,400</u>
	<u>250,898</u>	<u>220,392</u>

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

	2016 £	2015 £
Hire purchase contracts	24,492	8,384
Other creditors	<u>1,227,281</u>	<u>1,266,789</u>
	<u>1,251,773</u>	<u>1,275,173</u>

Other creditors due within one year and other creditors due after more than one year include loans made to the company by its Directors. At the year end the company owed the Directors a total of £757,915 (2015: £778,583).

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.