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**THORNHILL FARMING LIMITED**

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**UNAUDITED**  
**STATUTORY ACCOUNTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

SATURDAY



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28/09/2019  
COMPANIES HOUSE

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**THORNHILL FARMING LIMITED**  
**REGISTERED NUMBER: 09229380**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	1,476,275	1,480,431
		<u>1,476,275</u>	<u>1,480,431</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	21,214	17,732
Bank and cash balances		19,327	9,380
		<u>40,541</u>	<u>27,112</u>
Creditors: amounts falling due within one year	6	(1,648,355)	(1,607,505)
<b>Net current liabilities</b>		<u>(1,607,814)</u>	<u>(1,580,393)</u>
<b>Total assets less current liabilities</b>		<u>(131,539)</u>	<u>(99,962)</u>
<b>Net liabilities</b>		<u>(131,539)</u>	<u>(99,962)</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		(131,543)	(99,966)
		<u>(131,539)</u>	<u>(99,962)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts.

The statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statutory accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies regime.

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**THORNHILL FARMING LIMITED**  
**REGISTERED NUMBER: 09229380**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:

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**R C G MacLeod**  
Director

Date: 25-09-2019

The notes on pages 3 to 6 form part of these statutory accounts.

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## THORNHILL FARMING LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Thornhill Farming Limited is a private company, limited by shares, incorporated in England and Wales with registered number 09229380. The address of the registered office is Thornhill Park, Stalbridge, Sturminster Newton, Dorset, DT10 2SH.

#### 2. Accounting policies

##### 2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Going concern

At the year end, the Company had net liabilities of £131,539. The company is reliant upon the support of its shareholders to enable it to meet its financial obligations as they arise. As the shareholders will continue to financially support the company for the foreseeable future, the directors consider it appropriate to prepare the statutory accounts on the going concern basis.

##### 2.3 Revenue

Turnover comprises Basic Payment Scheme receipts which are recognised on a receipts basis.

##### 2.4 Taxation

Tax represents the sum of the tax currently payable and any deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income and retained earnings because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the statement of income and retained earnings.

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## THORNHILL FARMING LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and property	- Not depreciated
Farm machinery and equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.6 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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**THORNHILL FARMING LIMITED**

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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Tangible fixed assets**

	Freehold land and property £	Farm machinery and equipment £	Total £
<b>Cost</b>			
At 1 January 2018	1,458,294	40,250	1,498,544
Additions	3,894	-	3,894
At 31 December 2018	<u>1,462,188</u>	<u>40,250</u>	<u>1,502,438</u>
<b>Depreciation</b>			
At 1 January 2018	-	18,113	18,113
Charge for the year	-	8,050	8,050
At 31 December 2018	<u>-</u>	<u>26,163</u>	<u>26,163</u>
<b>Net book value</b>			
At 31 December 2018	<u>1,462,188</u>	<u>14,087</u>	<u>1,476,275</u>
At 31 December 2017	<u>1,458,294</u>	<u>22,137</u>	<u>1,480,431</u>

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**THORNHILL FARMING LIMITED**

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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Debtors**

	2018 £	2017 £
Other debtors	12,814	9,332
Prepayments and accrued income	8,400	8,400
	<u>21,214</u>	<u>17,732</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Other creditors	1,642,012	1,603,817
Trade creditors	2,914	1,159
Accruals and deferred income	3,429	2,529
	<u>1,648,355</u>	<u>1,607,505</u>

**7. Transactions with directors**

Included within creditors is £1,496,784 (2017: £1,496,784) due to the children of R C G MacLeod and £145,228 (2017: £107,033) due to R C G MacLeod.