

Registration number: 09987775

**TACHBROOK FARMING LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 4 FEBRUARY 2016 TO 31 DECEMBER 2016**

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

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## **TACHBROOK FARMING LIMITED**

### **COMPANY INFORMATION**

**Directors**                Mr E D Drummond  
                                 Mr G A R Drummond  
                                 Mr M P Drummond

**Registered office**      The Homme  
                                 Hom Green  
                                 Ross-on-Wye  
                                 Herefordshire  
                                 HR9 7TF

**Accountants**            Hazlewoods LLP  
                                 Staverton Court  
                                 Staverton  
                                 Cheltenham  
                                 GL51 0UX

**TACHBROOK FARMING LIMITED**

**(REGISTRATION NUMBER: 09987775)  
BALANCE SHEET AS AT 31 DECEMBER 2016**

	<b>Note</b>	<b>31 December 2016 £</b>
<b>Fixed assets</b>		
Tangible assets	5	996,862
<b>Current assets</b>		
Stocks	6	106,244
Debtors	7	115,184
Cash at bank and in hand		<u>17,155</u>
		238,583
Creditors: Amounts falling due within one year	8	<u>(777,816)</u>
Net current liabilities		<u>(539,233)</u>
Total assets less current liabilities		457,629
Creditors: Amounts falling due after more than one year	8	(324,177)
Deferred tax liabilities	4	<u>(47,409)</u>
Net assets		<u>86,043</u>
<b>Capital and reserves</b>		
Called up share capital		900
Profit and loss account		<u>85,143</u>
Total equity		<u>86,043</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

**TACHBROOK FARMING LIMITED**

**(REGISTRATION NUMBER: 09987775)  
BALANCE SHEET AS AT 31 DECEMBER 2016**

For the financial period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

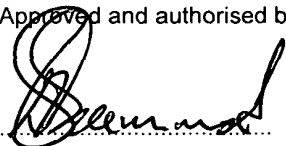
**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the period 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.

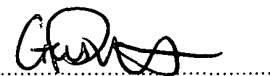
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

Approved and authorised by the Board on 14 July 17 and signed on its behalf by:



Mr E D Drummond  
Director



Mr G A R Drummond  
Director



Mr M P Drummond  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

## **TACHBROOK FARMING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 FEBRUARY 2016 TO 31 DECEMBER 2016**

#### **1 General information**

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

The address of its registered office is:

The Homme  
Hom Green  
Ross-on-Wye  
Herefordshire  
HR9 7TF

#### **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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## TACHBROOK FARMING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 FEBRUARY 2016 TO 31 DECEMBER 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	Nil
Plant and machinery	5 / 15 years straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **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 inventories 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

## TACHBROOK FARMING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 FEBRUARY 2016 TO 31 DECEMBER 2016

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

# TACHBROOK FARMING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 FEBRUARY 2016 TO 31 DECEMBER 2016

### Hire purchases and 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.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	4 February 2016 to 31 December 2016 No.
Average number of employees	<u>2</u>

### 4 Taxation

Tax charged in the profit and loss account

	4 February 2016 to 31 December 2016 £
<b>Current taxation</b>	
UK corporation tax	33,437
<b>Deferred taxation</b>	
Arising from origination and reversal of timing differences	<u>47,409</u>
Tax expense in the income statement	<u>80,846</u>
<b>Deferred tax</b>	
Deferred tax assets and liabilities	
<b>2016</b>	<b>Asset £</b>
Fixed asset timing difference	<u>47,409</u>



# TACHBROOK FARMING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 FEBRUARY 2016 TO 31 DECEMBER 2016

### 5 Tangible assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost</b>			
Additions	2,580	1,051,038	1,053,618
At 31 December 2016	2,580	1,051,038	1,053,618
<b>Depreciation</b>			
Charge for the	-	56,756	56,756
At 31 December 2016	-	56,756	56,756
<b>Carrying amount</b>			
At 31 December 2016	2,580	994,282	996,862

Included within the net book value of freehold property above is £2,580 in respect of freehold land and buildings.

### 6 Stocks

	31 December 2016 £
Raw materials and consumables	106,244

### 7 Debtors

	31 December 2016 £
Trade debtors	64,581
Other debtors	8,593
Prepayments	42,010
Total current trade and other debtors	115,184

# TACHBROOK FARMING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 4 FEBRUARY 2016 TO 31 DECEMBER 2016

### 8 Creditors

	Note	31 December 2016 £
<b>Due within one year</b>		
Loans and borrowings	9	241,711
Trade creditors		63,373
Amounts due to related parties	10	434,066
Accrued expenses		5,229
Corporation tax liability		33,437
		<u>777,816</u>
<b>Due after one year</b>		
Loans and borrowings	9	<u>324,177</u>

### 9 Loans and borrowings

	2016 £
<b>Current loans and borrowings</b>	
Finance lease liabilities	<u>241,711</u>

	2016 £
<b>Non-current loans and borrowings</b>	
Finance lease liabilities	<u>324,177</u>

#### Finance lease liabilities

Obligations under finance lease and hire purchase contracts are secured over the related assets.

### 10 Related party transactions

#### Transactions with other related parties

##### E C Drummond & Son

(Mr E D Drummond, director of the company, is a partner of E C Drummond & Son)

During the year E C Drummond & Son transferred the trade and assets of the Barnwell poultry to the company, for a consideration of £414,066. At the balance sheet date the amount due to E C Drummond & Son was £414,066.

#### Transactions with other related companies

During the year the company received net transfers of £20,000 from other related companies. At the balance sheet date the amount due from other related companies was £20,000.