

REGISTERED NUMBER: 08966282 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st December 2016

for

Midland Provincial Farms Limited

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for the Year Ended 31st December 2016**

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Midland Provincial Farms Limited

Company Information
for the Year Ended 31st December 2016

DIRECTORS:

C J Cook
Mrs M C Cook
J C Cook
A A Cook

SECRETARY:

Mrs M C Cook

REGISTERED OFFICE:

180 Ombersley Road
Worcester
WR3 7HA

REGISTERED NUMBER:

08966282 (England and Wales)

Midland Provincial Farms Limited (Registered number: 08966282)

Abridged Balance Sheet
31st December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		10,717		12,162
Tangible assets	5		<u>2,245,410</u>		<u>2,253,827</u>
			2,256,127		2,265,989
CURRENT ASSETS					
Stocks		842,020		589,082	
Debtors		13,560		10,277	
Cash at bank		<u>13,285</u>		<u>18,079</u>	
		868,865		617,438	
CREDITORS					
Amounts falling due within one year		<u>458,061</u>		<u>208,637</u>	
NET CURRENT ASSETS			<u>410,804</u>		<u>408,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,666,931</u>		<u>2,674,790</u>
CAPITAL AND RESERVES					
Called up share capital			26,000		26,000
Share premium			2,670,788		2,670,788
Retained earnings			<u>(29,857)</u>		<u>(21,998)</u>
SHAREHOLDERS' FUNDS			<u>2,666,931</u>		<u>2,674,790</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 21st September 2017 and were signed on its behalf by:

C J Cook - Director

Notes to the Financial Statements
for the Year Ended 31st December 2016

1. STATUTORY INFORMATION

Midland Provincial 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 comprises farming income and rental income from farm cottages, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Farm entitlements are being amortised evenly over their estimated useful life of nil years.

Intangible assets

Farm entitlements are stated at cost less amortisation, charged on the basis that they have a useful economic life of ten years, which is subject to review at the end of each accounting period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Plant and machinery	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1st January 2016	
and 31st December 2016	14,450
AMORTISATION	
At 1st January 2016	2,288
Amortisation for year	1,445
At 31st December 2016	3,733
NET BOOK VALUE	
At 31st December 2016	10,717
At 31st December 2015	12,162

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1st January 2016	
and 31st December 2016	2,271,189
DEPRECIATION	
At 1st January 2016	17,362
Charge for year	8,417
At 31st December 2016	25,779
NET BOOK VALUE	
At 31st December 2016	2,245,410
At 31st December 2015	2,253,827

The directors have considered the economic value of the freehold property at the balance sheet date and are of the opinion that the amount of any diminution in its value since the date of its acquisition is not material. Consequently no depreciation has been charged on freehold property in this accounting period.

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.