

**Nicholas Loftus (Farms) Limited**

**Unaudited Financial Statements**

**For the year ended 30 April 2018**

**Pages for filing with registrar**

# NICHOLAS LOFTUS (FARMS) LIMITED

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**NICHOLAS LOFTUS (FARMS) LIMITED**

**Accountants Report to the Board of Directors on the Unaudited Financial Statements of Nicholas Loftus (Farms) Limited**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nicholas Loftus (Farms) Limited for the year ended 30 April 2018 set out on the following pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Nicholas Loftus (Farms) Limited, as a body, in accordance with the terms of our engagement letter dated 14 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Nicholas Loftus (Farms) Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nicholas Loftus (Farms) Limited and Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Nicholas Loftus (Farms) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Nicholas Loftus (Farms) Limited. You consider that Nicholas Loftus (Farms) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nicholas Loftus (Farms) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Churchgate Accountants Limited**

31 January 2019

**Accountants**

18 Langton Place  
Bury St Edmunds  
Suffolk  
IP33 1NE

# NICHOLAS LOFTUS (FARMS) LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2		1,039,865		1,013,200
<b>Current assets</b>					
Debtors	3	8,925		8,925	
<b>Creditors: amounts falling due within one year</b>	4	(8,372)		(1,369)	
<b>Net current assets</b>			553		7,556
<b>Total assets less current liabilities</b>			<u>1,040,418</u>		<u>1,020,756</u>
<b>Capital and reserves</b>					
Called up share capital	5		76,000		76,000
Share premium account			125,226		125,226
Profit and loss reserves			839,192		819,530
<b>Total equity</b>			<u>1,040,418</u>		<u>1,020,756</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 January 2019 and are signed on its behalf by:

Mr Nicholas Loftus  
Director

Company Registration No. 01737635

# NICHOLAS LOFTUS (FARMS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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### 1 Accounting policies

#### Company information

Nicholas Loftus (Farms) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Boyton Hall, Finchingfield, BRAINTREE, Essex, CM7 4NZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# NICHOLAS LOFTUS (FARMS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable

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#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 reporting end date.

### 2 Fixed asset investments

	2018	2017
	£	£
Investments	1,039,865	1,013,200

# NICHOLAS LOFTUS (FARMS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

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**2 Fixed asset investments** (Continued)

**Movements in fixed asset investments**

**Investments  
other than loans**

	£
<b>Cost or valuation</b>	
At 1 May 2017	1,013,200
Additions	26,665
	<hr/>
At 30 April 2018	1,039,865
	<hr/>
<b>Carrying amount</b>	
At 30 April 2018	1,039,865
	<hr/> <hr/>
At 30 April 2017	1,013,200
	<hr/> <hr/>

**3 Debtors**

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	8,925	8,925
	<hr/> <hr/>	<hr/> <hr/>

**4 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Corporation tax	7,572	869
Other creditors	800	500
	<hr/>	<hr/>
	8,372	1,369
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# NICHOLAS LOFTUS (FARMS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

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5	Called up share capital	2018	2017
		£	£
	<b>Ordinary share capital</b>		
	<b>Authorised</b>		
	75,000 ordinary shares of £1 each	75,000	75,000
	1,000 ordinary B shares of £1 each	1,000	1,000
		<u>76,000</u>	<u>76,000</u>
		<u><u>76,000</u></u>	<u><u>76,000</u></u>
	<b>Issued</b>		
	75,000 ordinary shares of £1 each	75,000	75,000
	1,000 ordinary B shares of £1 each	1,000	1,000
		<u>76,000</u>	<u>76,000</u>
		<u><u>76,000</u></u>	<u><u>76,000</u></u>

As at 1 April 2003, 1,000 ordinary 'B' shares were issued at £1 each.

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.