

Company Registration No. 10620183 (England and Wales)

STOCKS FARM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR



The Courtyard
Shoreham Road
Upper Beeding
Steyning
BN44 3TN

STOCKS FARM LIMITED

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STOCKS FARM LIMITED

COMPANY INFORMATION

Directors	Mrs E A Taylor	(Appointed 15 February 2017)
	Mr J B Taylor	(Appointed 15 February 2017)

Company number	10620183
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Registered office	Stocks Farm Spatham Lane Ditchling West Sussex BN6 8XJ
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Accountants	Taylorcocks The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
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STOCKS FARM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£
Fixed assets			
Tangible assets	3		234,468
Current assets			
Stocks		41,809	
Debtors	4	20,812	
Cash at bank and in hand		9,940	
		<u>72,561</u>	
Creditors: amounts falling due within one year	5	<u>(318,797)</u>	
Net current liabilities			(246,236)
Total assets less current liabilities			<u>(11,768)</u>
Provisions for liabilities			(8,483)
Net liabilities			<u>(20,251)</u>
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			<u>(20,351)</u>
Total equity			<u>(20,251)</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 Period ended 31 March 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 Period 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.

STOCKS FARM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 14 November 2018 and are signed on its behalf by:

Mrs E A Taylor
Director

Company Registration No. 10620183

The notes on pages 4 to 8 form part of these financial statements

STOCKS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Stocks Farm Limited (10620183) is a private company limited by shares incorporated in England and Wales. The registered office is Stocks Farm, Spatham Lane, Ditchling, West Sussex, BN6 8XJ.

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 represents amounts receivable for contract rearing and other farm related income net of vat where applicable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight Line 2%
Plant and equipment	Straight Line 10%
Motor vehicles	Reducing Balance 25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

STOCKS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 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.

1.7 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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.

STOCKS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 2.

STOCKS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 15 February 2017	-	-	-	-
Additions	175,656	23,064	43,419	242,139
	<u>175,656</u>	<u>23,064</u>	<u>43,419</u>	<u>242,139</u>
At 31 March 2018	175,656	23,064	43,419	242,139
	<u>175,656</u>	<u>23,064</u>	<u>43,419</u>	<u>242,139</u>
Depreciation and impairment				
At 15 February 2017	-	-	-	-
Depreciation charged in the Period	1,128	1,355	5,188	7,671
	<u>1,128</u>	<u>1,355</u>	<u>5,188</u>	<u>7,671</u>
At 31 March 2018	1,128	1,355	5,188	7,671
	<u>1,128</u>	<u>1,355</u>	<u>5,188</u>	<u>7,671</u>
Carrying amount				
At 31 March 2018	174,528	21,709	38,231	234,468
	<u>174,528</u>	<u>21,709</u>	<u>38,231</u>	<u>234,468</u>

4 Debtors

	2018 £
Amounts falling due within one year:	
Trade debtors	9,356
Other debtors	11,456
	<u>20,812</u>
	<u>20,812</u>

5 Creditors: amounts falling due within one year

	2018 £
Trade creditors	15,726
Other creditors	303,071
	<u>318,797</u>
	<u>318,797</u>

STOCKS FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

6	Called up share capital	2018
		£
	Ordinary share capital	
	Issued and fully paid	
	100 of £1 each	100
		<hr/>
		100
		<hr/>

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.