

COMPANY REGISTRATION NUMBER: 523257

Schwier Farms Ltd

Unaudited Abridged Financial Statements

30 September 2018

Schwier Farms Ltd

Abridged Financial Statements

Year ended 30 September 2018

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Schwier Farms Ltd

Directors' Report

Year ended 30 September 2018

The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 September 2018 .

Directors

The directors who served the company during the year were as follows:

F R Schwier

M J Schwier

RA Schwier

RE Schwier

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 May 2019 and signed on behalf of the board by:

RA Schwier

Company Secretary

Registered office:

Nether Hall

Moreton

Ongar

Essex

CM5 0JA

Schwier Farms Ltd

Abridged Statement of Comprehensive Income

Year ended 30 September 2018

		2018	2017
	Note	£	£
Gross profit		617,384	786,529
Administrative expenses		443,791	422,598
		-----	-----
Operating profit		173,593	363,931
Other interest receivable and similar income		2,022	231
Interest payable and similar expenses		95	—
		-----	-----
Profit before taxation	5	175,520	364,162
Tax on profit		43,378	208,512
		-----	-----
Profit for the financial year and total comprehensive income		132,142	155,650
		-----	-----

All the activities of the company are from continuing operations.

Schwier Farms Ltd

Abridged Statement of Financial Position

30 September 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	2,457,722	2,187,213
Current assets			
Stocks		203,780	214,505
Debtors		129,258	170,729
Investments	7	20	20
Cash at bank and in hand		610,741	640,995
		-----	-----
		943,799	1,026,249
Creditors: amounts falling due within one year		1,121,949	1,182,943
		-----	-----
Net current liabilities		178,150	156,694
		-----	-----
Total assets less current liabilities		2,279,572	2,030,519
Creditors: amounts falling due after more than one year			
		342,203	127,679
Provisions			
Taxation including deferred tax		180,978	158,591
		-----	-----
Net assets		1,756,391	1,744,249
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		7,000	7,000
Profit and loss account		1,748,391	1,736,249
		-----	-----
Shareholders funds		1,756,391	1,744,249
		-----	-----

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 September 2018 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 September 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Schwier Farms Ltd

Abridged Statement of Financial Position *(continued)*

30 September 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 9 May 2019 , and are signed on behalf of the board by:

F R Schwier

Director

RA Schwier

Director

RE Schwier

Director

Company registration number: 523257

Schwier Farms Ltd

Statement of Changes in Equity

Year ended 30 September 2018

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 October 2016	1,000	7,000	1,700,599	1,708,599
Profit for the year	-----	-----	155,650	155,650
Total comprehensive income for the year	—	—	155,650	155,650
Dividends paid and payable	—	—	(120,000)	(120,000)
Total investments by and distributions to owners	—	—	(120,000)	(120,000)
At 30 September 2017	1,000	7,000	1,736,249	1,744,249
Profit for the year	-----	-----	132,142	132,142
Total comprehensive income for the year	—	—	132,142	132,142
Dividends paid and payable	—	—	(120,000)	(120,000)
Total investments by and distributions to owners	—	—	(120,000)	(120,000)
At 30 September 2018	1,000	7,000	1,748,391	1,756,391

Schwier Farms Ltd

Notes to the Abridged Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nether Hall, Moreton, Ongar, Essex, CM5 0JA.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	5% reducing balance
Plant & machinery	-	15% reducing balance
Leasehold land & buildings	-	10% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

5. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	163,893	180,255
	-----	-----

6. Tangible assets

	£
Cost	
At 1 October 2017	3,253,454
Additions	452,227
Disposals	(47,000)
At 30 September 2018	3,658,681
Depreciation	
At 1 October 2017	1,066,241
Charge for the year	163,892
Disposals	(29,174)
At 30 September 2018	1,200,959
Carrying amount	
At 30 September 2018	2,457,722
At 30 September 2017	2,187,213

7. Investments

	2018	2017
	£	£
Trade associations	20	20

8. Related party transactions

The company was under the control of Mr FR Schwier throughout the current and previous year. Mr FR Schwier is the managing director and majority shareholder. Included in other creditors are loans from the directors family totalling £846,736 (2017: £908,620). During the year rent totalling £46,160 (2017: £46,160) was paid to the directors and their family in respect of land owned by them and farmed by the company. The company also paid rent of £2,000 (2017: £2,000) to the Schwier Farms Pension Scheme of which the directors and their family are beneficiaries. During the year dividends were paid to the directors totalling £120,000 (2017: £120,000).

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.