

Company registration number: 03188809

Staplegrove Livestock Limited

Unaudited filleted financial statements

28 February 2018

STAPLEGROVE LIVESTOCK LIMITED

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STAPLEGROVE LIVESTOCK LIMITED

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	1,202		1,626	
Tangible assets	6	600,233		504,521	
		<u> </u>	601,435	<u> </u>	506,147
Current assets					
Stocks	7	262,463		251,573	
Debtors	8	1,746,023		1,937,845	
Cash at bank and in hand		670,789		453,134	
		<u> </u>		<u> </u>	
		2,679,275		2,642,552	
Creditors: amounts falling due within one year	9	(786,131)		(813,953)	
		<u> </u>		<u> </u>	
Net current assets			1,893,144		1,828,599
Total assets less current liabilities			<u>2,494,579</u>		<u>2,334,746</u>
Provisions for liabilities			(45,448)		(27,889)
			<u> </u>		<u> </u>
Net assets			2,449,131		2,306,857
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account	10		2,449,129		2,306,855
			<u> </u>		<u> </u>
Shareholders funds			2,449,131		2,306,857
			<u> </u>		<u> </u>

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 June 2018 , and are signed on behalf of the board by:

Mrs M. E. Alford

Director

Company registration number: 03188809

STAPLEGROVE LIVESTOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 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 Foxhill Farm, Blackborough, Cullompton, Devon, EX15 2HU.

Principal activity

The principal activity of the company during the year was livestock and deadstock dealers which included horse slaughter and knacker business, butcher advisory services and outside contract with DEFRA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Basic payment entitlements	- 5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- straight line over 25 years except for land and investment property
Plant and machinery	- 15%/20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Biological assets are valued at cost less accumulated depreciation and any accumulated impairment losses. The rates applicable are: Cattle herd purchased - 5% straight line over 10 years Cattle herd home reared - 1% straight line over 10 years Sheep flock purchased and home bred - 10% straight line. No depreciation is applied to store and replacement animals on the basis that expenditure incurred each year to enhance their value up to the point that they are sold or reach maturity.

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 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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Basic payment income

Basic payment income is accounted for under the accruals basis.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 5).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 March 2017 and 28 February 2018	2,121	2,121
	<hr/>	<hr/>
Amortisation		
At 1 March 2017	495	495
Charge for the year	424	424
	<hr/>	<hr/>
At 28 February 2018	919	919
	<hr/>	<hr/>
Carrying amount		
At 28 February 2018	1,202	1,202
	<hr/>	<hr/>
At 28 February 2017	1,626	1,626
	<hr/>	<hr/>

6. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 March 2017	362,427	481,472	843,899
Additions	-	191,643	191,643
Disposals	-	(74,996)	(74,996)
At 28 February 2018	362,427	598,119	960,546
Depreciation			
At 1 March 2017	21,959	317,419	339,378
Charge for the year	7,577	75,006	82,583
Disposals	-	(61,648)	(61,648)
At 28 February 2018	29,536	330,777	360,313
Carrying amount			
At 28 February 2018	332,891	267,342	600,233
At 28 February 2017	340,468	164,053	504,521

Investment property

The investment property has recently been purchased and is considered to be at fair value.

7. Stocks

	2018 £	2017 £
Closing agricultural produce	7,000	5,500
Closing biological assets	255,463	246,073
	262,463	251,573

8. Debtors

	2018	2017
	£	£
Trade debtors	230,865	245,731
Amounts owed by group undertakings and undertakings in which the company has a participating interest	723,788	984,577
Other debtors	791,370	707,537
	<u>1,746,023</u>	<u>1,937,845</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	206,731	199,495
Amounts owed to group undertakings and undertakings in which the company has a participating interest	522,783	522,783
Accruals and deferred income	10,001	15,947
Social security and other taxes	45,748	69,037
Other creditors	868	6,691
	<u>786,131</u>	<u>813,953</u>

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

Loans to / (from) director at 1 March 2017	Loans to / (from) the director	Amounts repaid	Balance at 28 February 2018
£	£	£	£
234,498	-	(45,898)	188,600
Loans to / (from) director at 1 March 2016	Loans to / (from) the director	Amounts repaid	Balance at 28 February 2017
£	£	£	£
(20)	234,518	-	234,498

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

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.