

**REGISTERED NUMBER: 01238737 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 30 April 2019**

**for**

**David Magness Farms Limited**

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**for the Year Ended 30 April 2019**

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**David Magness Farms Limited**  
**Company Information**  
**for the Year Ended 30 April 2019**

**DIRECTOR:** C D Magness

**SECRETARY:** Miss T L Magness

**REGISTERED OFFICE:** Coopers  
Debden Green  
Saffron Walden  
Essex  
CB11 3LX

**REGISTERED NUMBER:** 01238737 (England and Wales)

**ACCOUNTANTS:** Fisher Michael Chartered Accountants  
The Old Grange  
Warren Estate  
Lordship Road  
Writtle  
Essex  
CM1 3WT

**David Magness Farms Limited (Registered number: 01238737)**

**Balance Sheet**  
**30 April 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,201		16,533
Tangible assets	5		652,630		543,895
Investments	6		<u>300,000</u>		<u>300,000</u>
			961,831		860,428
<b>CURRENT ASSETS</b>					
Stocks		109,091		104,151	
Debtors	7	137,411		125,446	
Cash at bank		<u>142,219</u>		<u>108,582</u>	
		388,721		338,179	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>254,038</u>		<u>246,558</u>	
<b>NET CURRENT ASSETS</b>			<u>134,683</u>		<u>91,621</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,096,514		952,049
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(101,250)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(28,300)</u>		<u>(43,600)</u>
<b>NET ASSETS</b>			<u>966,964</u>		<u>908,449</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>966,864</u>		<u>908,349</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>966,964</u>		<u>908,449</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 April 2019**

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 September 2019 and were signed by:

C D Magness - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2019**

**1. STATUTORY INFORMATION**

David Magness 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

The intangible fixed asset represents space purchased for the storage of crops and is being amortised over its useful life of 20 years.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

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

Land and buildings - 2% on cost

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

**Stocks**

Stock is valued at the lower of cost of production or net sale value.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2019**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Significant judgements and estimates**

No significant judgements or estimations have been applied in the preparation of the financial statements.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2018 - 5) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 May 2018	26,650
Disposals	(10,000)
At 30 April 2019	<u>16,650</u>
<b>AMORTISATION</b>	
At 1 May 2018	10,117
Charge for year	(2,668)
At 30 April 2019	<u>7,449</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>9,201</u>
At 30 April 2018	<u>16,533</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2019**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 May 2018	457,506	946,515	1,404,021
Additions	-	239,000	239,000
Disposals	-	(179,347)	(179,347)
At 30 April 2019	<u>457,506</u>	<u>1,006,168</u>	<u>1,463,674</u>
<b>DEPRECIATION</b>			
At 1 May 2018	176,327	683,799	860,126
Charge for year	9,150	94,903	104,053
Eliminated on disposal	-	(153,135)	(153,135)
At 30 April 2019	<u>185,477</u>	<u>625,567</u>	<u>811,044</u>
<b>NET BOOK VALUE</b>			
At 30 April 2019	<u>272,029</u>	<u>380,601</u>	<u>652,630</u>
At 30 April 2018	<u>281,179</u>	<u>262,716</u>	<u>543,895</u>

The net book value above includes an amount of £199,167 (2018: £45,563) in respect of assets held under hire purchase agreements. Of the depreciation charged in the profit and loss account £39,833 (2018: £15,188) relates to assets held under hire purchase agreements.

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 May 2018 and 30 April 2019	<u>300,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>300,000</u>
At 30 April 2018	<u>300,000</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	123,878	114,456
Other debtors	<u>13,533</u>	<u>10,990</u>
	<u>137,411</u>	<u>125,446</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2019**

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	33,825	18,246
Taxation and social security	2,245	5,870
Other creditors	217,968	222,442
	<u>254,038</u>	<u>246,558</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	<u>101,250</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>135,075</u>	<u>18,246</u>

Assets held under hire purchase contracts are secured on the underlying assets.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C D Magness.

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.