

**HOME FARM BARNs LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

Hamilton Blake

Chartered Tax Advisers and Accountants

9 - 10 Plowright Place  
Swaffham  
Norfolk  
PE37 7LQ

**Home Farm Barns Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Home Farm Barns Limited**  
**Accountant's Report**  
**For The Year Ended 31 March 2019**

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In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at year end your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements

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**29th August 2019**

Hamilton Blake  
Chartered Tax Advisers and Accountants

9 - 10 Plowright Place  
Swaffham  
Norfolk  
PE37 7LQ

**Home Farm Barns Limited**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 04053008

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		1,112		1,321
			<u>1,112</u>		<u>1,321</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	380,238		362,388	
Debtors	<b>5</b>	4,926		4,366	
Cash at bank and in hand		65		8,603	
		<u>385,229</u>		<u>375,357</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(421,400 )		(409,053 )	
		<u>(421,400 )</u>		<u>(409,053 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(36,171 )		(33,696 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(35,059 )</u>		<u>(32,375 )</u>
<b>NET ASSETS</b>			<u>(35,059 )</u>		<u>(32,375 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		2		2
Profit and Loss Account			(35,061 )		(32,377 )
			<u>(35,061 )</u>		<u>(32,377 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(35,059)</u>		<u>(32,375)</u>

**Home Farm Barns Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr George Watson**

**14th August 2019**

The notes on pages 4 to 6 form part of these financial statements.

**Home Farm Barns Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	25% Straight Line

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 1 (2018: 1)

**Home Farm Barns Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 April 2018	2,500	6,700	1,548	651	11,399
As at 31 March 2019	2,500	6,700	1,548	651	11,399
<b>Depreciation</b>					
As at 1 April 2018	1,391	6,606	1,430	651	10,078
Provided during the period	166	19	24	-	209
As at 31 March 2019	1,557	6,625	1,454	651	10,287
<b>Net Book Value</b>					
As at 31 March 2019	943	75	94	-	1,112
As at 1 April 2018	1,109	94	118	-	1,321

**4. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	380,238	362,388
	380,238	362,388

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Deferred tax current asset	4,926	4,366
	4,926	4,366

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
VAT	-	14,716
Other creditors	115,301	94,673
Accruals and deferred income	264	468
Director's loan account	305,835	299,196
	421,400	409,053

**Home Farm Barns Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**7. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

**8. Directors Advances, Credits and Guarantees**

As at 31st March 2019 the company owed Mr G Watson £305,835 (2018: £299,196).

The loan is included within creditors. The loan is unsecured, interest free and repayable on demand.

**9. Related Party Transactions**

Mr G P Watson is also a director and shareholder of G P Watson Trading Limited.

As at 31st March 2019 Home Farm Barns Limited owed G P Watson Trading Limited £33,315 (2018: £16,716).

The balance is included within other creditors.

**10. General Information**

Home Farm Barns Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04053008. The registered office is Home Farm Barn, Water Lane, Little Plumstead, Norwich, Norfolk, NR13 5EX.



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.