

Registered number: 00356817

Loddington Farm Limited

**Abbreviated Accounts
for the year ended 31 March 2016**



Loddington Farm Limited

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Loddington Farm Limited

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Loddington Farm Limited for the year ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Loddington Farm Limited for the year ended 31 March 2016 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Loddington Farm Limited, as a body, in accordance with the terms of our engagement letter dated 29 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Loddington Farm Limited and state those matters that we have agreed to state to the board of directors of Loddington Farm Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Loddington Farm Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Loddington Farm Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Loddington Farm Limited. You consider that Loddington Farm Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Loddington Farm Limited. 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 statutory financial statements.



Chavereys
Faversham

Date: 19 December 2016

Loddington Farm Limited
Registered number: 00356817

Balance sheet
as at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		1,110,167		891,830
Investments	3		50		50
			<u>1,110,217</u>		<u>891,880</u>
Current assets					
Stocks		66,068		421,943	
Debtors		322,738		155,448	
Cash in hand		5,837		2,414	
		<u>394,643</u>		<u>579,805</u>	
Creditors: amounts falling due within one year		<u>(1,765,534)</u>		<u>(1,249,154)</u>	
Net current liabilities			<u>(1,370,891)</u>		<u>(669,349)</u>
Total assets less current liabilities			<u>(260,674)</u>		<u>222,531</u>
Creditors: amounts falling due after more than one year	4		<u>(409,995)</u>		<u>(681,301)</u>
Net liabilities			<u>(670,669)</u>		<u>(458,770)</u>
Capital and reserves					
Called up share capital	5		3,500		3,500
Share premium account			297,524		297,524
Profit and loss account			<u>(971,693)</u>		<u>(759,794)</u>
Shareholders' deficit			<u>(670,669)</u>		<u>(458,770)</u>

Loddington Farm Limited

Balance sheet (continued) as at 31 March 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



J T A Smith
Director

Date: 12/12/16

The notes on pages 4 to 7 form part of these financial statements.

Loddington Farm Limited

Notes to the Abbreviated Accounts For the year ended 31 March 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continuing support of the company's directors and bankers in the form of loans. The directors of the company and bankers continue to support the company and as a result the directors have adopted the going concern basis of accounting.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of agricultural produce supplied, contracting work undertaken and rental income received during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenants' improvements	-	2 - 15% reducing balance
Plant and machinery	-	10 - 25% reducing balance
Motor vehicles	-	15% reducing balance
Orchards	-	5% straight line

Depreciation is not provided on freehold land.

1.5 Investments

Investments held as fixed assets are held at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks

Stocks 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.

Loddington Farm Limited

Notes to the Abbreviated Accounts For the year ended 31 March 2016

1. Accounting Policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 EU agricultural support schemes

Payments received under EU agricultural support schemes are recognised as income when the business has met all criteria which entitle it to the payments.

Amounts received under the Single Payment and Basic Payment schemes are recognised on 31 December in the year of claim. No provision has been made for penalties arising from the failure to comply with 'cross compliance' conditions, as defined by the RPA, except for where notification has been received.

On 1 January 2015, under EU Common Agricultural Policy amendments, Single Farm Payment entitlements were rolled into Basic Payment entitlements. The first Basic Payment claim was for the year ended 31 December 2015.

1.10 Pensions

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

Loddington Farm Limited

Notes to the Abbreviated Accounts For the year ended 31 March 2016

2. Tangible fixed assets

	£
Cost	
At 1 April 2015	1,775,291
Additions	367,124
Disposals	(42,742)
Reclassification	-
At 31 March 2016	<u>2,099,673</u>
Depreciation	
At 1 April 2015	883,461
Charge for the year	129,483
On disposals	(23,438)
Reclassification	-
At 31 March 2016	<u>989,506</u>
Net book value	
At 31 March 2016	<u><u>1,110,167</u></u>
<i>At 31 March 2015</i>	<u><u>891,830</u></u>

Freehold land is not depreciated.

3. Fixed asset investments

	£
Cost or valuation	
At 1 April 2015 and 31 March 2016	<u>50</u>
Net book value	
At 31 March 2016	<u><u>50</u></u>
<i>At 31 March 2015</i>	<u><u>50</u></u>

4. Creditors: amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	136,540	152,219
Repayable other than by instalments	141,400	376,400
	<u><u>277,940</u></u>	<u><u>528,619</u></u>

Included within creditors falling due within and after more than one year are bank loans that are secured by way of a fixed and floating charge over all the assets of the company and personal land and property held by directors. There are also hire purchase liabilities which are secured against the asset to which they relate.

Loddington Farm Limited

Notes to the Abbreviated Accounts For the year ended 31 March 2016

5. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
3,500 Ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>

6. Controlling party

The controlling party during the year was A T G Smith, a director, by virtue of his majority shareholding in the company.