

COMPANY REGISTRATION NUMBER: 533921

**E P Brand (Farmers) Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 May 2018**

# **E P Brand (Farmers) Limited**

## **Abridged Financial Statements**

**Year Ended 31 May 2018**

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# **E P Brand (Farmers) Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr C D Dyer

Mr A J Rule

### **Company secretary**

Mr C D Dyer

### **Registered office**

88 High Street

Ramsey

Huntingdon

Cambs

PE26 1BS

### **Accountants**

SR Howell & Co

Chartered Certified Accountants

88 High Street

Ramsey

Huntingdon

Cambs

PE26 1BS

# E P Brand (Farmers) Limited

## Abridged Statement of Financial Position

**31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	5,401,071	5,398,608
<b>Current assets</b>			
Stocks		158,318	141,918
Debtors		255,657	396,091
		-----	-----
		413,975	538,009
<b>Creditors: amounts falling due within one year</b>		( 246,242)	( 338,962)
		-----	-----
<b>Net current assets</b>		167,733	199,047
		-----	-----
<b>Total assets less current liabilities</b>		5,568,804	5,597,655
<b>Creditors: amounts falling due after more than one year</b>	6	( 1,416,643)	( 1,474,651)
<b>Provisions</b>		( 612,917)	( 612,917)
		-----	-----
<b>Net assets</b>		3,539,244	3,510,087
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Revaluation reserve		3,471,028	3,471,028
Profit and loss account		58,216	29,059
		-----	-----
<b>Shareholders funds</b>		3,539,244	3,510,087
		-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 May 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 income and retained earnings and the abridged statement of financial position for the year ending 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

# **E P Brand (Farmers) Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 May 2018**

These abridged financial statements were approved by the board of directors and authorised for issue on 15 February 2019 , and are signed on behalf of the board by:

\*\*\*\*\*

Mr C D Dyer Director

Company registration number: 533921

# **E P Brand (Farmers) Limited**

## **Notes to the Abridged Financial Statements**

### **Year Ended 31 May 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 88 High Street, Ramsey, Huntingdon, Cambs, PE26 1BS.

#### **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**

##### **3.1 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.

##### **3.2 Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **3.3 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.

### **3.4 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **3.5 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:

Buildings	-	2% straight line
Plant & machinery	-	15-25% reducing balance basis

### **3.6 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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **3.7 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.

### **3.8 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.

### 3.9 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.

### 4. Employee numbers

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

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 June 2017	5,820,304
Additions	28,716
Disposals	( 7,448)
	-----
<b>At 31 May 2018</b>	<b>5,841,572</b>
	-----
<b>Depreciation</b>	
At 1 June 2017	421,696
Charge for the year	25,521
Disposals	( 6,716)
	-----
<b>At 31 May 2018</b>	<b>440,501</b>
	-----
<b>Carrying amount</b>	
<b>At 31 May 2018</b>	<b>5,401,071</b>
	-----
At 31 May 2017	5,398,608
	-----

### Tangible assets held at valuation

The farm land was revalued to £5,071,000 on 03 January 2014. The valuation was done on an open market, existing use basis, by Bidwells LLP. If the freehold land and buildings had not been included at valuation, they would have been included under the historical cost convention, as follows:

	2018	2017
	£	£
Cost	1,299,081	1,299,454
Accumulated depreciation	97,896	92,949
	-----	-----
Net book value	1,396,977	1,392,403
	-----	-----



## 6. Creditors: amounts falling due after more than one year

The bank loan is secured on land owned by the company.

Included within creditors: amounts falling due after more than one year is an amount of £1,200,000 (2017: £1,250,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

## 7. Directors' advances, credits and guarantees

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

2018		
	Balance brought forward	Balance outstanding
	£	£
Two directors	216,712	( 52,332) 164,380
2017		
	Balance brought forward	Balance outstanding
	£	£
Two directors	503,809	( 287,097) 216,712

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.