

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
REX PATERSON (FARMS) LIMITED



REX PATERSON (FARMS) LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2018

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REX PATERSON (FARMS) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTORS:

J H Paterson
D R Paterson
M A Paterson

SECRETARY:

Mrs M Paterson

REGISTERED OFFICE:

The Farm Office
Upper Cranbourne Farm
Sutton Scotney
Winchester
Hampshire
SO21 3QD

REGISTERED NUMBER:

00535287 (England and Wales)

ACCOUNTANTS:

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

BANKERS:

Lloyds Bank

REX PATERSON (FARMS) LIMITED (REGISTERED NUMBER: 00535287)**BALANCE SHEET**
30 SEPTEMBER 2018

	Notes	30.9.18 £	30.9.17 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	3,704,224	3,612,170
Investments	6	183,093	168,522
Herd basis	7	495,362	494,464
		<u>4,382,679</u>	<u>4,275,156</u>
CURRENT ASSETS			
Stocks		667,017	647,266
Debtors	8	535,735	484,444
Cash at bank		74,951	146,036
		<u>1,277,703</u>	<u>1,277,746</u>
CREDITORS			
Amounts falling due within one year	9	845,257	764,741
NET CURRENT ASSETS		<u>432,446</u>	<u>513,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,815,125</u>	<u>4,788,161</u>
CREDITORS			
Amounts falling due after more than one year	10	(71,229)	(222,549)
PROVISIONS FOR LIABILITIES		<u>(169,622)</u>	<u>(141,166)</u>
NET ASSETS		<u><u>4,574,274</u></u>	<u><u>4,424,446</u></u>
CAPITAL AND RESERVES			
Called up share capital		24,765	24,765
Capital redemption reserve		4,369	4,369
Retained earnings		4,545,140	4,395,312
		<u>4,574,274</u>	<u>4,424,446</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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


REX PATERSON (FARMS) LIMITED (REGISTERED NUMBER: 00535287)

BALANCE SHEET - continued
30 SEPTEMBER 2018

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 Board of Directors on 28th May 2019 and were signed on its behalf by:


.....
J H Paterson - Director

The notes form part of these financial statements

REX PATERSON (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

Rex Paterson (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 as modified by the revaluation of certain assets.

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

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Milk quota are being amortised evenly over their estimated useful life of nil years.

Company Entitlements are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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	- 12.5 - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

REX PATERSON (FARMS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 14).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 October 2017	
and 30 September 2018	371,184
AMORTISATION	
At 1 October 2017	
and 30 September 2018	371,184
NET BOOK VALUE	
At 30 September 2018	-
At 30 September 2017	-

REX PATERSON (FARMS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018****5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2017	3,802,919	1,270,673	5,073,592
Additions	93,153	107,079	200,232
Disposals	-	(8,900)	(8,900)
At 30 September 2018	3,896,072	1,368,852	5,264,924
DEPRECIATION			
At 1 October 2017	506,480	954,942	1,461,422
Charge for year	27,492	80,686	108,178
Eliminated on disposal	-	(8,900)	(8,900)
At 30 September 2018	533,972	1,026,728	1,560,700
NET BOOK VALUE			
At 30 September 2018	3,362,100	342,124	3,704,224
At 30 September 2017	3,296,439	315,731	3,612,170

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 October 2017	168,522
Revaluations	14,571
At 30 September 2018	183,093
NET BOOK VALUE	
At 30 September 2018	183,093
At 30 September 2017	168,522

Cost or valuation at 30 September 2018 is represented by:

	Other investments £
Valuation in 2017	104,191
Valuation in 2018	14,571
Cost	64,331
	183,093

REX PATERSON (FARMS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2018**7. HERD BASIS**

	The Dairy herd £
COST	
At 1 October 2017	494,464
Additions	19,575
Disposals	(18,677)
At 30 September 2018	495,362
NET BOOK VALUE	
At 30 September 2018	495,362
At 30 September 2017	494,464

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18 £	30.9.17 £
Trade debtors	473,796	427,943
Other debtors	61,939	56,501
	535,735	484,444

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18 £	30.9.17 £
Bank loans and overdrafts	244,787	111,106
Hire purchase contracts	25,536	25,586
Trade creditors	269,294	310,718
Taxation and social security	38,478	60,156
Other creditors	267,162	257,175
	845,257	764,741

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.18 £	30.9.17 £
Bank loans	71,229	197,013
Hire purchase contracts	-	25,536
	71,229	222,549