

**Company Registration No. 00542880 (England and Wales)**

**J.E.TABOR(FARMS)LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# J.E.TABOR(FARMS)LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4	259,006		271,131	
Investments		-		-	
		<u>259,006</u>		<u>271,131</u>	
<b>Current assets</b>					
Stocks		261,003		225,920	
Debtors	5	46,576		23,108	
Cash at bank and in hand		102,917		100,861	
		<u>410,496</u>		<u>349,889</u>	
<b>Creditors: amounts falling due within one year</b>	6	(251,620)		(273,898)	
<b>Net current assets</b>			158,876		75,991
<b>Total assets less current liabilities</b>			<u>417,882</u>		<u>347,122</u>
<b>Provisions for liabilities</b>			(14,875)		(3,971)
<b>Net assets</b>			<u>403,007</u>		<u>343,151</u>
<b>Capital and reserves</b>					
Called up share capital	7	3,350		3,350	
Share premium account		1,876		1,876	
Capital redemption reserve		4,524		4,524	
Profit and loss reserves		393,257		333,401	
<b>Total equity</b>			<u>403,007</u>		<u>343,151</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

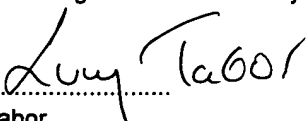
# **J.E.TABOR(FARMS)LIMITED**


## **BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2018**

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The financial statements were approved by the board of directors and authorised for issue on ....22/10/18...  
and are signed on its behalf by:

  
.....  
L Tabor  
Director

  
.....  
J Bloxsome  
Director

**Company Registration No. 00542880**

# **J.E.TABOR(FARMS)LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2018**

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### **1 Accounting policies**

#### **Company information**

J.E.Tabor(Farms)Limited is a private company limited by shares incorporated in England and Wales. The registered office is Great Priory Farm, Braintree Road, Panfield, Braintree, Essex, CM7 5BQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	not provided
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided in respect of freehold land and buildings on the grounds that the market value of the properties is equivalent to or in excess of their carrying values.

Although the accounting policy is in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. It is the opinion of the the directors that this departure is necessary for the financial statements to give a true and a fair view.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# J.E.TABOR(FARMS)LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value, which are dealt with through profit and loss, are assessed for indicators of impairment at each reporting end date.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# J.E.TABOR(FARMS)LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# **J.E.TABOR(FARMS)LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2018**

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### **1 Accounting policies**

**(Continued)**

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

# J.E.TABOR(FARMS)LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 May 2017 and 30 April 2018	279
<b>Amortisation and impairment</b>	
At 1 May 2017 and 30 April 2018	279
<b>Carrying amount</b>	
At 30 April 2018	-
At 30 April 2017	-

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 May 2017	169,047	451,462	620,509
Additions	3,140	26,415	29,555
Disposals	-	(4,413)	(4,413)
At 30 April 2018	172,187	473,464	645,651
<b>Depreciation and impairment</b>			
At 1 May 2017	141,261	208,117	349,378
Depreciation charged in the year	-	41,558	41,558
Eliminated in respect of disposals	-	(4,291)	(4,291)
At 30 April 2018	141,261	245,384	386,645
<b>Carrying amount</b>			
At 30 April 2018	30,926	228,080	259,006
At 30 April 2017	27,786	243,345	271,131

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Plant and machinery	66,202	77,885
	66,202	77,885
Depreciation charge for the year in respect of leased assets	11,683	13,745



# J.E.TABOR(FARMS)LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

### 5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	21,425	5,878
Other debtors	25,151	17,230
	<u>46,576</u>	<u>23,108</u>

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	16,626	16,691
Amounts due to group undertakings	13,162	23,162
Corporation tax	4,897	2,865
Other taxation and social security	550	-
Other creditors	216,385	231,180
	<u>251,620</u>	<u>273,898</u>

### 7 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 3,350 ordinary shares of £1 each	3,350	3,350
	<u>3,350</u>	<u>3,350</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>115,628</u>	<u>115,628</u>

# **J.E.TABOR(FARMS)LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2018**

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### **9 Related party transactions**

At the balance sheet date the company owed £90,000 (2017: £80,000) to L Tabor, a director.

At the balance sheet date the company owed £70,000 (2017: £70,000) to H M Bloxsome, a director.

At the balance sheet date the company owed £30,000 (2017: £30,000) to J Gray.

At the balance sheet date the company owed £13,162 (2017: £23,162) to J E Tabor Farms Holdings Limited, the sole shareholder.

There are no terms relating to the payment of interest or repayment of capital.

### **10 Controlling party**

L Tabor, T P Clarke, J Bloxsome and H Bloxsome have joint control of the company as directors. The company is owned by J E Tabor (Farms) Holdings Limited.