

Registration number: 00571580

# Guiting Manor Farms Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2016

ReesRussell LLP  
Registered Auditor  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE



# **Guiting Manor Farms Limited**

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# Guiting Manor Farms Limited

## Company Information

<b>Directors</b>	Mr N J Bumford J E Callwood Mr R H Smith C H Arkell
<b>Registered office</b>	Main Farm Building Winchcombe Road Guiting Power Gloucestershire GL54 5UX
<b>Solicitors</b>	Messrs Kendall & Davies Station Road Bourton on the Water GL54 2AA
<b>Bankers</b>	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh EH12 9DR  Lloyds TSB Moreton-in-Marsh High Street Moreton in Marsh Gloucestershire GL56 0AY
<b>Auditors</b>	ReesRussell LLP Registered Auditor 37 Market Square Witney Oxfordshire OX28 6RE

## **Guiting Manor Farms Limited**

### **Directors' Report for the Year Ended 30 April 2016**

The Directors present their report and the financial statements for the year ended 30 April 2016.

#### **Directors of the Company**

The directors who held office during the year were as follows:

Mr N J Bumford

J E Callwood

Mr R H Smith

C H Arkell


#### **Disclosure of information to the auditors**

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 17 October 2016 and signed on its behalf by:

  
.....  
J E Callwood  
Director

## **Guiting Manor Farms Limited**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Guiting Manor Farms Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Guiting Manor Farms Limited for the year ended 30 April 2016, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

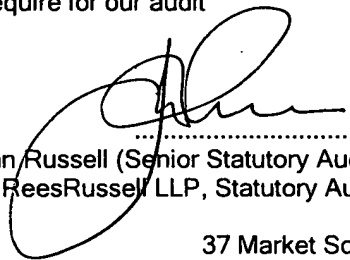
## Guiting Manor Farms Limited

### Independent Auditor's Report

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

  
Jonathan Russell (Senior Statutory Auditor)  
For and on behalf of ReesRussell LLP, Statutory Auditor

37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

Date: 

# Guiting Manor Farms Limited

## Profit and Loss Account for the Year Ended 30 April 2016

	Note	2016 £	2015 £
Turnover	3	725,347	1,147,482
Cost of sales		<u>(246,642)</u>	<u>(410,937)</u>
Gross profit		478,705	736,545
Administrative expenses		(827,224)	(835,041)
Other operating income	4	<u>273,096</u>	<u>173,396</u>
Operating (loss)/profit	5	(75,423)	74,900
Other interest receivable and similar income	6	2,891	1,815
Interest payable and similar charges	7	<u>(100)</u>	<u>(1,500)</u>
(Loss)/profit before tax		(72,632)	75,215
Taxation	11	<u>30,277</u>	<u>(76,879)</u>
Loss for the financial year		<u><u>(42,355)</u></u>	<u><u>(1,664)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.



Guiting Manor Farms Limited

Statement of Comprehensive Income for the Year Ended 30 April 2016

	2016 £	2015 £
Loss for the year	<u>(42,355)</u>	<u>(1,664)</u>
Loss and total comprehensive income for the year	<u><u>(42,355)</u></u>	<u><u>(1,664)</u></u>

The notes on pages 11 to 20 form an integral part of these financial statements.

# Guiting Manor Farms Limited

(Registration number: 00571580)  
Balance Sheet as at 30 April 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments		59	59
Tangible assets	12	935,582	1,024,158
<b>Current assets</b>			
Stocks	13	421,493	421,578
Debtors	14	345,861	498,700
Cash at bank and in hand		<u>163,721</u>	<u>286,615</u>
		931,075	1,206,893
<b>Creditors: Amounts falling due within one year</b>	16	<u>(198,163)</u>	<u>(425,626)</u>
<b>Net current assets</b>		<u>732,912</u>	<u>781,267</u>
<b>Total assets less current liabilities</b>		1,668,553	1,805,484
<b>Creditors: Amounts falling due after more than one year</b>	16	(25,003)	(98,510)
<b>Provisions for liabilities</b>		<u>(153,375)</u>	<u>(174,444)</u>
<b>Net assets</b>		<u>1,490,175</u>	<u>1,532,530</u>
<b>Capital and reserves</b>			
Called up share capital	18	650	650
Profit and loss account		<u>1,489,525</u>	<u>1,531,880</u>
<b>Total equity</b>		<u>1,490,175</u>	<u>1,532,530</u>

Approved and authorised by the Board on 17 October 2016 and signed on its behalf by:



Mr N J Bumford  
Director

**Guiting Manor Farms Limited**

**Statement of Changes in Equity for the Year Ended 30 April 2016**

	Share capital £	Profit and loss account £	Total £
At 1 May 2015	650	1,531,880	1,532,530
Loss for the year	<u>-</u>	<u>(42,355)</u>	<u>(42,355)</u>
At 30 April 2016	<u><u>650</u></u>	<u><u>1,489,525</u></u>	<u><u>1,490,175</u></u>

# Guiting Manor Farms Limited

## Statement of Cash Flows for the Year Ended 30 April 2016

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Loss for the year		(42,355)	(1,664)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	287,216	275,399
Profit on disposal of tangible assets		(58,250)	(52,498)
Finance income	6	(2,891)	(1,815)
Finance costs	7	100	1,500
Income tax expense	11	(30,277)	76,879
		<u>153,543</u>	<u>297,801</u>
<b>Working capital adjustments</b>			
Decrease in stocks	13	85	176,500
Decrease/(increase) in trade debtors	14	152,839	(23,020)
(Decrease)/increase in trade creditors	16	(251,719)	88,955
(Decrease)/increase in provisions		<u>(21,069)</u>	<u>76,879</u>
Cash generated from operations		33,679	617,115
Income taxes received/(paid)	11	<u>9,208</u>	<u>(9,159)</u>
Net cash flow from operating activities		<u>42,887</u>	<u>607,956</u>
<b>Cash flows from investing activities</b>			
Interest received	6	2,891	1,815
Acquisitions of tangible assets		(75,414)	(347,974)
Proceeds from sale of tangible assets		<u>68,150</u>	<u>82,690</u>
Net cash flows from investing activities		(4,373)	(263,469)
<b>Cash flows from financing activities</b>			
Payments to finance lease creditors		<u>(161,408)</u>	<u>(200,713)</u>
Net (decrease)/increase in cash and cash equivalents		(122,894)	143,774
Cash and cash equivalents at 1 May		<u>286,615</u>	<u>142,841</u>
Cash and cash equivalents at 30 April		<u>163,721</u>	<u>286,615</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

## **Guiting Manor Farms Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Main Farm Building  
Winchcombe Road  
Guiting Power  
Gloucestershire  
GL54 5UX

These financial statements were authorised for issue by the Board on 17 October 2016.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the Company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Guiting Manor Farms Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2016**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property improvements	straight line over 40 years
Fencing	
Plant and equipment	
Motor vehicles	
Tractors and combines	
Farm machinery	
10% straight line	
10% straight line	
20% straight line	
20% straight line	
15% straight line	

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

## **Guiting Manor Farms Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2016**

#### **Stocks**

Livestock and grain are valued in accordance with BEN19 and other stock is valued at the lower of cost and net realisable value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Turnover**

The analysis of the company's revenue for the year from continuing operations is as follows:

# Guiting Manor Farms Limited

## Notes to the Financial Statements for the Year Ended 30 April 2016

	2016 £	2015 £
Sale of goods	603,458	990,414
Other revenue	<u>121,889</u>	<u>157,068</u>
	<u>725,347</u>	<u>1,147,482</u>

### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2016 £	2015 £
Rental income	23,470	22,468
Miscellaneous other operating income	<u>249,626</u>	<u>150,928</u>
	<u>273,096</u>	<u>173,396</u>

### 5 Operating loss

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	287,216	275,399
Profit on disposal of property, plant and equipment	<u>(58,250)</u>	<u>(52,498)</u>

### 6 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>2,891</u>	<u>1,815</u>

### 7 Interest payable and similar charges

	2016 £	2015 £
Interest on obligations under finance leases and hire purchase contracts	<u>100</u>	<u>1,500</u>

### 8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:



The aggregate payroll costs (including directors' remuneration) were as follows:

8 Staff costs

contracts	100	1'200
interest on obligations under finance leases and hire purchase	3	3
	5010	5012

7 Interest payable and similar charges

interest income on bank deposits	108.1	218.1
	3	3
	5010	5012

6 Other interest receivable and similar income

Profit on disposal of property, plant and equipment	(28,520)	(25,488)
Depreciation expense	587,510	552,300
	3	3
	5010	5012

Arrived at after charging/(crediting)

5 Operating loss

	553,080	153,380
Miscellaneous other operating income	550,045	120,058
Rental income	074,350	804,52
	3	3
	5010	5012

The analysis of the company's other operating income for the year is as follows:

4 Other operating income

	742,347	584,741
Other revenue	151,881	800,721
Sale of goods	824,000	414,000
	3	3
	5010	5012

Notes to the Financial Statements for the Year Ended 30 April 2010

Gulling Manor Farms Limited

# Guiting Manor Farms Limited

## Notes to the Financial Statements for the Year Ended 30 April 2016

	2016 £	2015 £
Wages and salaries	240,901	242,176
Social security costs	20,133	21,163
Other short-term employee benefits	1,115	973
Pension costs, defined contribution scheme	12,398	12,370
Other employee expense	8,505	7,472
	<u>283,052</u>	<u>284,154</u>

### 9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	83,305	88,237
Contributions paid to money purchase schemes	6,852	6,312
	<u>90,157</u>	<u>94,549</u>

Included in directors remuneration is an amount of £11,193 (2015 - £11,193) relating to amounts paid to directors as fees. The remainder is remuneration for services outside that of being a director.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

# Guiting Manor Farms Limited

## Notes to the Financial Statements for the Year Ended 30 April 2016

### 10 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>4,724</u>	<u>4,226</u>
Other fees to auditors		
All other non-audit services	<u>-</u>	<u>375</u>

### 11 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax adjustment to prior periods	(9,208)	-
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(21,069)</u>	<u>76,879</u>
Tax (receipt)/expense in the income statement	<u>(30,277)</u>	<u>76,879</u>

#### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2016</b>	
Origination and reversal of timing differences	<u>153,375</u>
<b>2015</b>	
Origination and reversal of timing differences	<u>174,444</u>

Guiting Manor Farms Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

12 Tangible assets

	Property improvements and fencing £	Tractors, combines and farm machinery £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 May 2015	172,528	1,445,439	44,526	618,537	2,281,030
Additions	-	147,302	43,259	17,980	208,541
Disposals	-	(94,750)	(23,600)	(13,815)	(132,165)
At 30 April 2016	<u>172,528</u>	<u>1,497,991</u>	<u>64,185</u>	<u>622,702</u>	<u>2,357,406</u>
<b>Depreciation</b>					
At 1 May 2015	97,787	806,331	44,526	308,228	1,256,872
Charge for the year	4,123	205,852	2,163	75,079	287,217
Eliminated on disposal	-	(94,750)	(23,600)	(3,915)	(122,265)
At 30 April 2016	<u>101,910</u>	<u>917,433</u>	<u>23,089</u>	<u>379,392</u>	<u>1,421,824</u>
<b>Carrying amount</b>					
At 30 April 2016	<u>70,618</u>	<u>580,558</u>	<u>41,096</u>	<u>243,310</u>	<u>935,582</u>
At 30 April 2015	<u>74,741</u>	<u>639,108</u>	<u>-</u>	<u>310,309</u>	<u>1,024,158</u>

## Guiting Manor Farms Limited

### Notes to the Financial Statements for the Year Ended 30 April 2016

#### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2016 £	2015 £
Tractors, combines and farm machinery	<u>398,320</u>	<u>401,723</u>

#### 13 Stocks

	2016 £	2015 £
Sheep	47,880	27,520
Work in progress - tillages	202,003	204,409
Finished goods and goods for resale	<u>171,610</u>	<u>189,649</u>
	<u>421,493</u>	<u>421,578</u>

#### 14 Debtors

	2016 £	2015 £
Trade debtors	234,790	173,653
Other debtors	1,282	24,687
Prepayments	<u>109,789</u>	<u>300,360</u>
Total current trade and other debtors	<u>345,861</u>	<u>498,700</u>

#### 15 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	2,903	1,676
Cash at bank	122,242	78,252
Short-term deposits	<u>38,576</u>	<u>206,687</u>
	<u>163,721</u>	<u>286,615</u>

## Guiting Manor Farms Limited

### Notes to the Financial Statements for the Year Ended 30 April 2016

#### 16 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
HP and finance leases	19	126,009	101,753
Trade creditors		51,206	226,900
Amounts due to group undertakings		80	2,225
Social security and other taxes		4,552	4,956
Accrued expenses		<u>16,316</u>	<u>89,792</u>
		<u>198,163</u>	<u>425,626</u>
<b>Due after one year</b>			
Hire purchase	19	<u>25,003</u>	<u>98,510</u>

The bank holds a debenture dated 17 February 2009 incorporating a fixed and floating charge.

Guiting Manor Amenity Trust holds a legal charge dated 25 March 2010 over all unharvested crops and produce grown by Guiting Manor Farms Limited and all harvested crops and fertiliser grown by Guiting Manor Farms Limited.

#### 17 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £12,398 (2015 - £12,370).

# Guiting Manor Farms Limited

## Notes to the Financial Statements for the Year Ended 30 April 2016

### 18 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary 'A' of £1 each	100	100	100	100
Ordinary 'B' of £1 each	550	550	550	550
	<u>650</u>	<u>650</u>	<u>650</u>	<u>650</u>

### 19 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>25,003</u>	<u>98,510</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>126,009</u>	<u>101,753</u>