

**REGISTERED NUMBER: 00815212 (England and Wales)**

**Financial Statements for the Year Ended 31 August 2017**

**for**

**Shedden Farms Limited**

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**for the Year Ended 31 August 2017**

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**Company Information**  
**for the Year Ended 31 August 2017**

**DIRECTORS:**

Mrs M A Shedden  
R C Shedden  
D F Shedden  
Mrs N A Shedden  
I C Pears  
H I Shedden

**SECRETARY:**

R C Shedden

**REGISTERED OFFICE:**

Shipton Grange  
Shipton by Beningbrough  
York  
North Yorkshire  
YO30 1AP

**REGISTERED NUMBER:**

00815212 (England and Wales)

**ACCOUNTANTS:**

Eura Audit UK Ripon  
Eva Lett House  
1 South Crescent  
Ripon  
North Yorkshire  
HG4 1SN

**Balance Sheet**  
**31 August 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1,212		2,426
Tangible assets	5		<u>4,103,967</u>		<u>4,133,232</u>
			4,105,179		4,135,658
<b>CURRENT ASSETS</b>					
Stocks	6	1,645,339		1,502,461	
Debtors	7	940,350		1,091,489	
Investments	8	5,766		5,766	
Cash in hand		<u>1</u>		<u>1</u>	
		2,591,456		2,599,717	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>3,395,494</u>		<u>3,530,970</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(804,038)</u>		<u>(931,253)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,301,141		3,204,405
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(1,507,687)		(1,778,650)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(171,872)</u>		<u>(76,356)</u>
<b>NET ASSETS</b>			<u>1,621,582</u>		<u>1,349,399</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			151,552		151,552
Share premium			19,500		19,500
Retained earnings			<u>1,450,530</u>		<u>1,178,347</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,621,582</u>		<u>1,349,399</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**Balance Sheet - continued**  
**31 August 2017**

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 and authorised for issue by the Board of Directors on 8 May 2018 and were signed on its behalf by:

R C Shedden - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2017**

**1. STATUTORY INFORMATION**

Shedden 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and Machinery	- 15% on reducing balance
Office Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 .

**4. INTANGIBLE FIXED ASSETS**

	Entitlements £
<b>COST</b>	
At 1 September 2016 and 31 August 2017	<u>6,068</u>
<b>AMORTISATION</b>	
At 1 September 2016	3,642
Amortisation for year	<u>1,214</u>
At 31 August 2017	<u>4,856</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>1,212</u>
At 31 August 2016	<u>2,426</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and Machinery £
<b>COST</b>			
At 1 September 2016	1,638,480	1,737,320	3,006,466
Additions	-	-	157,391
Disposals	-	-	(70,000)
At 31 August 2017	<u>1,638,480</u>	<u>1,737,320</u>	<u>3,093,857</u>
<b>DEPRECIATION</b>			
At 1 September 2016	165,188	314,404	2,090,123
Charge for year	11,060	41,298	159,303
Eliminated on disposal	-	-	(25,257)
At 31 August 2017	<u>176,248</u>	<u>355,702</u>	<u>2,224,169</u>
<b>NET BOOK VALUE</b>			
At 31 August 2017	<u>1,462,232</u>	<u>1,381,618</u>	<u>869,688</u>
At 31 August 2016	<u>1,473,292</u>	<u>1,422,916</u>	<u>916,343</u>

	Office Equipment £	Motor Vehicles £	Tractors £	Totals £
<b>COST</b>				
At 1 September 2016	2,958	231,464	774,268	7,390,956
Additions	-	-	103,490	260,881
Disposals	-	-	(27,675)	(97,675)
At 31 August 2017	<u>2,958</u>	<u>231,464</u>	<u>850,083</u>	<u>7,554,162</u>
<b>DEPRECIATION</b>				
At 1 September 2016	2,240	197,230	488,539	3,257,724
Charge for year	108	6,225	58,020	276,014
Eliminated on disposal	-	-	(58,286)	(83,543)
At 31 August 2017	<u>2,348</u>	<u>203,455</u>	<u>488,273</u>	<u>3,450,195</u>
<b>NET BOOK VALUE</b>				
At 31 August 2017	<u>610</u>	<u>28,009</u>	<u>361,810</u>	<u>4,103,967</u>
At 31 August 2016	<u>718</u>	<u>34,234</u>	<u>285,729</u>	<u>4,133,232</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Improvements to property £	Plant and Machinery £	Motor Vehicles £	Tractors £	Totals £
<b>COST</b>					
At 1 September 2016	320,006	510,340	22,851	180,500	1,033,697
Additions	-	148,941	-	103,490	252,431
Transfer to ownership	-	(30,000)	-	(180,500)	(210,500)
At 31 August 2017	<u>320,006</u>	<u>629,281</u>	<u>22,851</u>	<u>103,490</u>	<u>1,075,628</u>
<b>DEPRECIATION</b>					
At 1 September 2016	33,840	139,362	3,428	59,337	235,967
Charge for year	12,800	77,243	2,913	15,524	108,480
Transfer to ownership	-	(11,576)	-	(59,337)	(70,913)
At 31 August 2017	<u>46,640</u>	<u>205,029</u>	<u>6,341</u>	<u>15,524</u>	<u>273,534</u>
<b>NET BOOK VALUE</b>					
At 31 August 2017	<u>273,366</u>	<u>424,252</u>	<u>16,510</u>	<u>87,966</u>	<u>802,094</u>
At 31 August 2016	<u>286,166</u>	<u>370,978</u>	<u>19,423</u>	<u>121,163</u>	<u>797,730</u>

**6. STOCKS**

	2017 £	2016 £
Pigs	780,371	803,646
Produce	716,774	544,131
Feed and Stores	76,866	81,097
Growing Crop	<u>71,328</u>	<u>73,587</u>
	<u>1,645,339</u>	<u>1,502,461</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade Debtors	688,536	887,992
Other Debtors	241,734	201,786
Prepaid Expenses	<u>10,080</u>	<u>1,711</u>
	<u>940,350</u>	<u>1,091,489</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017****8. CURRENT ASSET INVESTMENTS**

	2017	2016
	£	£
B.A.T.A. Investment	5,381	5,381
Investments	<u>385</u>	<u>385</u>
	<u>5,766</u>	<u>5,766</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	2,218,703	2,240,907
Hire purchase contracts	199,396	197,143
Trade Creditors	754,474	860,863
Other Taxes and PAYE	28,473	12,289
Directors Current Accounts	32,049	10,889
Accruals and Deferred Income	<u>162,399</u>	<u>208,879</u>
	<u>3,395,494</u>	<u>3,530,970</u>

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

	2017	2016
	£	£
Bank Loans	266,575	241,784
Bank loans - 2-5 years	443,982	659,306
Bank loans more 5 yr by instal	502,573	566,115
Hire purchase contracts	<u>294,557</u>	<u>311,445</u>
	<u>1,507,687</u>	<u>1,778,650</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>502,573</u>	<u>566,115</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	1,968,903	2,004,859
Bank loans	<u>1,462,930</u>	<u>1,703,253</u>
	<u>3,431,833</u>	<u>3,708,112</u>

Lloyds Bank hold a floating charge over all the assets of the company and additional security on land owned by the directors personally.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**12. RELATED PARTY DISCLOSURES**

The company rents land and pig buildings from Shedden Farms Ltd pension scheme, a pension scheme of which the directors are members. Rent paid during the year was £47,850 and no amount was outstanding at the year end.

**13. ULTIMATE CONTROLLING PARTY**

The company is controlled by the Shedden family being the directors DF, RC , NA & MA Shedden.

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.