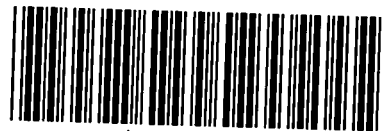


J.G. CLAYDON (FARM MACHINERY) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018**

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J.G. CLAYDON (FARM MACHINERY) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		209,475		224,669
Current assets					
Stocks		300		300	
Debtors	5	58,946		37,594	
Investments	6	550,688		542,284	
		609,934		580,178	
Creditors: amounts falling due within one year	7	(192,515)		(208,786)	
Net current assets			417,419		371,392
Total assets less current liabilities			626,894		596,061
Capital and reserves					
Called up share capital	8	25,000		25,000	
Profit and loss reserves		601,894		571,061	
Total equity			626,894		596,061

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 11/12/2018 and are signed on its behalf by:


R J Claydon
Director

J.G. CLAYDON (FARM MACHINERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

J.G. Claydon (Farm Machinery) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA.

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.

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, other sales related taxes and trade discounts.

Intangible fixed assets other than goodwill

Basic Payment Scheme entitlements are recognised at cost and are subsequently stated at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

Basic Payment Scheme entitlements	4 years straight line
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Tangible fixed assets

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

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

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Renewables assets	20 years straight line

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.G. CLAYDON (FARM MACHINERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. 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.

Stocks

Stocks are stated at cost, subject to review for impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 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 trade and other 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.

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 trade and other creditors and bank overdrafts, are initially recognised at transaction price.

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

J.G. CLAYDON (FARM MACHINERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

J.G. CLAYDON (FARM MACHINERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2017 and 31 March 2018	181,224
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	181,224
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

4 Tangible fixed assets

	Plant and Renewables machinery etc £	assets £	Total £
Cost			
At 1 April 2017	105,861	233,173	339,034
Additions	900	-	900
Disposals	(5,750)	-	(5,750)
At 31 March 2018	101,011	233,173	334,184
Depreciation and impairment			
At 1 April 2017	80,361	34,004	114,365
Depreciation charged in the year	4,005	11,658	15,663
Eliminated in respect of disposals	(5,319)	-	(5,319)
At 31 March 2018	79,047	45,662	124,709
Carrying amount			
At 31 March 2018	21,964	187,511	209,475
At 31 March 2017	25,500	199,169	224,669

J.G. CLAYDON (FARM MACHINERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	6,231	-
Other debtors	23,458	2,428
	<u>29,689</u>	<u>2,428</u>
Deferred tax asset	29,257	35,166
	<u>58,946</u>	<u>37,594</u>

6 Current asset investments

	2018 £	2017 £
Other investments	550,688	542,284
	<u>550,688</u>	<u>542,284</u>

The above represents the company's capital account in Clarilaw Farming, a partnership in which the company is a partner.

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	176,271	105,928
Trade creditors	4,516	1,550
Corporation tax	868	945
Other taxation and social security	5,299	5,507
Other creditors	5,561	94,856
	<u>192,515</u>	<u>208,786</u>

The bank overdraft is secured by a fixed and floating charge dated 19 March 2014 over all property and undertakings of the company.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 25,000 Ordinary of £1 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

J.G. CLAYDON (FARM MACHINERY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Related party transactions

Clarilaw Farming is a partnership in which the company, Mr RJ Claydon, Mrs SE Claydon and the trustees of Mrs AM Over's Discretionary Settlement are partners.

The company supplied services to Clarilaw Farming to the value of £65,000 (2017: £80,000) and received a share of profit for the year of £21,854 (2017: £19,101).