

Company Registration No. 01075877 (England and Wales)

CULLENCROFT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

CULLENCROFT LIMITED

COMPANY INFORMATION

Directors	I Long S Hanna
Secretary	Mrs J Long
Company number	01075877
Registered office	Union House Skeeby Richmond North Yorkshire DL10 7EE
Accountants	Kenneth Easby Limited Trinity House Thurston Road Northallerton North Yorkshire DL6 2NA

CULLENCROFT LIMITED

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CULLENCROFT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		313,516		318,156
Current assets					
Stocks		111,607		85,228	
Debtors	4	6,441		21,430	
Cash at bank and in hand		-		201	
		<u>118,048</u>		<u>106,859</u>	
Creditors: amounts falling due within one year	5	<u>(40,771)</u>		<u>(24,102)</u>	
Net current assets			<u>77,277</u>		<u>82,757</u>
Total assets less current liabilities			390,793		400,913
Creditors: amounts falling due after more than one year	6		(176,024)		(185,655)
Provisions for liabilities			<u>(14,600)</u>		<u>(16,100)</u>
Net assets			<u>200,169</u>		<u>199,158</u>
Capital and reserves					
Called up share capital	7		40,100		40,100
Share premium account			1,273		1,273
Revaluation reserve	8		142,052		140,552
Profit and loss reserves			<u>16,744</u>		<u>17,233</u>
Total equity			<u>200,169</u>		<u>199,158</u>

CULLENCROFT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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 31 March 2017 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 Act 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.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2017 and are signed on its behalf by:

I Long
Director

Company Registration No. 01075877

CULLENCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Cullencroft Limited is a private company limited by shares incorporated in England and Wales. The registered office is Union House, Skeeby, Richmond, North Yorkshire, DL10 7EE.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Cullencroft Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. On transition the company elected to use a previous revaluation of functional land as deemed cost. The company also recognised deferred tax on this revaluation gain in accordance with FRS102, resulting in a decrease in the balance sheet of £16,400 at 1 April 2015 and £16,100 at 31 March 2016. The transition had no effect on profit or loss for the year to 31 March 2016.

The company is a subsidiary of Ashbourne Trust Limited, registered address Kleinwort Benson House, Wests Centre, St Helier, Jersey, which does not prepare consolidated accounts.

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, net of depreciation and any impairment losses.

CULLENCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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

Land at Union Farm	Nil
Tenants improvements - buildings and fences	4% reducing balance
Tenants improvements - fish lake & trees	Nil
Tenants improvements - roads and bridges	2.5% reducing balance
Farm machinery & motor vehicles	25% reducing balance
Tenants fixtures and fittings	10% reducing balance
Tractor	25% reducing balance
Computer equipment	20% reducing balance

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.

On transition to FRS102 the directors elected to use a previous revaluation of the land on the transition date of 1 April 2015 as the deemed cost of the asset under the new reporting standard.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

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 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 less any impairment.

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.

CULLENCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Rental income

Rents receivable are recognised in the profit and loss account on a straight line basis.

CULLENCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Plant and machinery etc	Land at Union Farm	Tenants improvements	Total
	£	£	£	£
Cost or valuation				
At 1 April 2016	69,209	200,000	100,987	370,196
Additions	4,376	-	-	4,376
At 31 March 2017	73,585	200,000	100,987	374,572
Depreciation and impairment				
At 1 April 2016	37,305	-	14,736	52,041
Depreciation charged in the year	6,408	-	2,607	9,015
At 31 March 2017	43,713	-	17,343	61,056
Carrying amount				
At 31 March 2017	29,872	200,000	83,644	313,516
At 31 March 2016	31,904	200,000	86,252	318,156

The value of the land at Union Farm was determined on 31 March 2010 with guidance from a local valuer.

On transition to FRS 102 the directors exercised the option to adopt the valuation as deemed cost and no further revaluations have been reflected in the accounts

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	43,348	43,348
Accumulated depreciation	-	-
Carrying value	43,348	43,348

CULLENCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,326	11,984
Other debtors	4,115	9,446
	<u>6,441</u>	<u>21,430</u>
	<u><u>6,441</u></u>	<u><u>21,430</u></u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	37,180	18,813
Trade creditors	147	371
Corporation tax	1,444	2,918
Other creditors	2,000	2,000
	<u>40,771</u>	<u>24,102</u>
	<u><u>40,771</u></u>	<u><u>24,102</u></u>
The bank overdraft is secured by a fixed charge over the land owned by Cullencroft Limited.		
6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	176,024	185,655
	<u>176,024</u>	<u>185,655</u>
	<u><u>176,024</u></u>	<u><u>185,655</u></u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
40,000 B Ordinary of £1 each	40,000	40,000
	<u>40,100</u>	<u>40,100</u>
	<u><u>40,100</u></u>	<u><u>40,100</u></u>
8 Revaluation reserve	2017	2016
	£	£
At beginning of year	140,552	140,252
Deferred tax on revaluation of tangible assets	1,500	300
	<u>142,052</u>	<u>140,552</u>
At end of year	<u><u>142,052</u></u>	<u><u>140,552</u></u>

CULLENCROFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Loan repayments	
	2017	2016
	£	£
Entities with control, joint control or significant influence over the company	9,631	1,015
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	176,024	185,655
	<u> </u>	<u> </u>

The amount above is included within other creditors due in more than one year. The loan is interest free and repayable on demand

The company has been granted a license to occupy land and buildings on a farm owned by the parent company, no rent has been charged during the year.

10 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Director's loan account	-	4,449	3,011	(4,617)	2,843
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		4,449	3,011	(4,617)	2,843
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.