

**Company registration number: 01143649**

**Farmer and Roper Limited**

**Unaudited filleted financial statements**

**31 March 2019**

# **FARMER AND ROPER LIMITED**

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**FARMER AND ROPER LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2019**

|   | Note | 2019<br>£       | £              | 2018<br>£       | £              |
|---|------|-----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>                                   |      |                 |                |                 |                |
| Tangible assets                                       | 5    | 200,100         |                | 150,118         |                |
|   |      | <u>200,100</u>  |                | <u>150,118</u>  |                |
|   |      |                 | 200,100        |                 | 150,118        |
| <b>Current assets</b>                                 |      |                 |                |                 |                |
| Debtors   | 6    | 461             |                | -               |                |
| Cash at bank and in hand                              |      | 35,137          |                | 23,047          |                |
|   |      | <u>35,598</u>   |                | <u>23,047</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 7    | ( 5,779)        |                | ( 6,773)        |                |
|   |      | <u>( 5,779)</u> |                | <u>( 6,773)</u> |                |
| <b>Net current assets</b>                             |      |                 | 29,819         |                 | 16,274         |
| <b>Total assets less current liabilities</b>          |      |                 | <u>229,919</u> |                 | <u>166,392</u> |
| <b>Net assets</b>                                     |      |                 | <u>229,919</u> |                 | <u>166,392</u> |
| <b>Capital and reserves</b>                           |      |                 |                |                 |                |
| Called up share capital                               |      |                 | 15,000         |                 | 15,000         |
| Profit and loss account                               | 8    |                 | 214,919        |                 | 151,392        |
| <b>Shareholders funds</b>                             |      |                 | <u>229,919</u> |                 | <u>166,392</u> |

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 Act 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 September 2019 , and are signed on behalf of the board by:

**Mr John Michael Carr**

**Director**

Company registration number: 01143649

# **FARMER AND ROPER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 MARCH 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Queens House, New Street, Honiton, Devon, EX14 1BJ.

#### **Principal activity**

The principal activity of the company during the year was rent of freehold property on short term rental agreements.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                              |                        |
|------------------------------|------------------------|
| Freehold investment property | - Not depreciated      |
| Plant and machinery          | - 15% reducing balance |
| Computer equipment           | - 25% reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tangible assets

|                            | Freehold<br>property | Plant and<br>machinery | Fixtures,<br>fittings and<br>equipment | Total          |
|----------------------------|----------------------|------------------------|--|----------------|
|                            | £                    | £                      | £                                      | £              |
| <b>Cost or revaluation</b> |                      |                        |  |                |
| At 1 April 2018            | 150,000              | 705                    | 11,913                                 | 162,618        |
| Revaluation                | 50,000               | -                      | -                                      | 50,000         |
| <b>At 31 March 2019</b>    | <u>200,000</u>       | <u>705</u>             | <u>11,913</u>                          | <u>212,618</u> |
| <b>Depreciation</b>        |                      |                        |  |                |
| At 1 April 2018            | -                    | 587                    | 11,913                                 | 12,500         |
| Charge for the year        | -                    | 18                     | -                                      | 18             |
| <b>At 31 March 2019</b>    | <u>-</u>             | <u>605</u>             | <u>11,913</u>                          | <u>12,518</u>  |
| <b>Carrying amount</b>     |                      |                        |  |                |
| <b>At 31 March 2019</b>    | <u>200,000</u>       | <u>100</u>             | <u>-</u>                               | <u>200,100</u> |
| At 31 March 2018           | <u>150,000</u>       | <u>118</u>             | <u>-</u>                               | <u>150,118</u> |

## Investment property

Included within the above is investment property as follows:

|                         | £              |
|-------------------------|----------------|
| At 1 April 2018         | 150,000        |
| Fair value adjustments  | 50,000         |
| <b>At 31 March 2019</b> | <b>200,000</b> |

Investment properties are held at fair value and not subject to depreciation. The investment properties were professionally valued at April 2019, undertaken by Drew Pearce 1748 Ltd. The historic cost of investment properties is £57,888. If investment properties were to be sold at their fair values, the tax due on the disposals would be approximately £nil (2018: £nil).

## 6. Debtors

|               | 2019 | 2018 |
|---------------|------|------|
|               | £    | £    |
| Other debtors | 461  | -    |

## 7. Creditors: amounts falling due within one year

|                                 | 2019         | 2018         |
|---------------------------------|--------------|--------------|
|                                 | £            | £            |
| Accruals and deferred income    | 2,602        | 698          |
| Social security and other taxes | 3,177        | 2,499        |
| Other creditors                 | (-)          | 3,576        |
|                                 | <b>5,779</b> | <b>6,773</b> |

## 8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses. Accumulated undistributable reserves at 31 March 2019 amounted to £142,112.



## 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

|           | Loans to /<br>(from)<br>directors at 1<br>April 2018 | Loans to /<br>(from) the<br>directors | Amounts<br>repaid | Balance at<br>31 March<br>2019 |
|-----------|--|---------------------------------------|-------------------|--------------------------------|
|           | £  | £                                     | £                 | £                              |
| Directors | ( 3,576)   | 4,037                                 | -                 | 461                            |
|           | <hr/>  | <hr/>                                 | <hr/>             | <hr/>                          |
|           | Loans to /<br>(from)<br>directors at 1<br>April 2017 | Loans to /<br>(from) the<br>directors | Amounts<br>repaid | Balance at<br>31 March<br>2018 |
|           | £  | £                                     | £                 | £                              |
| Directors | 961  | 3,000                                 | ( 7,537)          | ( 3,576)                       |
|           | <hr/>  | <hr/>                                 | <hr/>             | <hr/>                          |

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

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