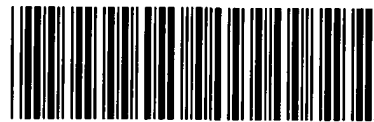


Registered number: 01249617

C.A. Strawson Farming Limited

**Directors' report and financial statements
for the year ended 31 January 2019**

TUESDAY



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C.A. Strawson Farming Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of C.A. Strawson Farming Limited for the year ended 31 January 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C.A. Strawson Farming Limited for the year ended 31 January 2019 which comprise the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of C.A. Strawson Farming Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of C.A. Strawson Farming Limited and state those matters that we have agreed to state to the board of directors of C.A. Strawson Farming Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C.A. Strawson Farming Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that C.A. Strawson Farming Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of C.A. Strawson Farming Limited. You consider that C.A. Strawson Farming Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of C.A. Strawson Farming Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chavereys

Chartered Accountants

2 Jubilee Way
Faversham
Kent
ME13 8GD
Date:

C.A. Strawson Farming Limited
Registered number:01249617

Balance sheet
as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	<u>16,881,669</u>	<u>15,857,463</u>
		16,881,669	15,857,463
Current assets			
Stocks		2,186,274	2,221,433
Debtors: amounts falling due within one year	6	<u>963,389</u>	<u>1,152,942</u>
		3,149,663	3,374,375
Creditors: amounts falling due within one year	7	<u>(3,830,394)</u>	<u>(4,698,094)</u>
Net current liabilities		(680,731)	(1,323,719)
Total assets less current liabilities		16,200,938	14,533,744
Creditors: amounts falling due after more than one year	8	<u>(2,625,342)</u>	<u>(1,145,236)</u>
Provisions for liabilities			
Deferred tax		<u>(765,670)</u>	<u>(727,558)</u>
		(765,670)	(727,558)
Net assets		12,809,926	12,660,950
Capital and reserves			
Called up share capital		1,495	1,495
Capital redemption reserve		3,505	3,505
Profit and loss account		<u>12,804,926</u>	<u>12,655,950</u>
		12,809,926	12,660,950

C.A. Strawson Farming Limited
Registered number:01249617

Balance sheet (continued)
as at 31 January 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

C A Strawson
Director


22.10.19

The notes on pages 5 to 9 form part of these financial statements.

C.A. Strawson Farming Limited

Statement of changes in equity for the year ended 31 January 2019

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 February 2017	1,495	3,505	12,159,855	12,164,855
Comprehensive income for the year				
Profit for the year	-	-	533,795	533,795
Dividends: Equity capital	-	-	(37,700)	(37,700)
At 1 February 2018	1,495	3,505	12,655,950	12,660,950
Comprehensive income for the year				
Profit for the year	-	-	229,176	229,176
Dividends: Equity capital	-	-	(80,200)	(80,200)
At 31 January 2019	1,495	3,505	12,804,926	12,809,926

The notes on pages 5 to 9 form part of these financial statements.

C.A. Strawson Farming Limited

Notes to the financial statements for the year ended 31 January 2019

1. General information

C.A. Strawson Farming Limited is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

At 31 January 2019, the Company's current liabilities exceeded its current assets by £647,686. The Directors have reviewed the expected future activities of the Company and have negotiated adequate facilities with the Company's bankers to allow the Company to meet its debts as the fall due.

As a result, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, in respect of crop sales, contract farming, cropping agreements and energy sales, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

C.A. Strawson Farming Limited

Notes to the financial statements for the year ended 31 January 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses, except where deemed cost was used at the date of transition to FRS 102. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Wind turbine	- under construction

C.A. Strawson Farming Limited

Notes to the financial statements for the year ended 31 January 2019

2. Accounting policies (continued)

2.8 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Where cost cannot be reliably calculated, deemed cost is used in line with HMRC guidance HS232.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Wind turbine £	Total £
Cost or valuation					
At 1 February 2018	15,400,000	828,070	25,000	196,769	16,449,839
Additions	8,358	68,580	-	1,007,563	1,084,501
Disposals	-	(7,500)	-	-	(7,500)
At 31 January 2019	15,408,358	889,150	25,000	1,204,332	17,526,840
Depreciation					
At 1 February 2018	-	591,959	417	-	592,376
Charge for the year on owned assets	-	53,330	4,917	-	58,247
Disposals	-	(5,452)	-	-	(5,452)
At 31 January 2019	-	639,837	5,334	-	645,171
Net book value					
At 31 January 2019	15,408,358	249,313	19,666	1,204,332	16,881,669
At 31 January 2018	15,400,000	236,111	24,583	196,769	15,857,463

C.A. Strawson Farming Limited

Notes to the financial statements for the year ended 31 January 2019

5. Stocks

	2019 £	2018 £
Closing Valuation	2,186,274	2,221,433
	<u>2,186,274</u>	<u>2,221,433</u>

6. Debtors

	2019 £	2018 £
Trade debtors	670,761	872,542
Other debtors	-	30,000
Prepayments and accrued income	247,521	182,973
VAT	45,107	67,427
	<u>963,389</u>	<u>1,152,942</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	2,600,160	2,866,249
Bank loans	99,456	888,990
Trade creditors	694,933	591,508
Corporation Tax	25,145	79,573
Other taxation and social security	2,140	2,149
Other creditors	157,603	103,563
Accruals and deferred income	250,957	166,062
	<u>3,830,394</u>	<u>4,698,094</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	2,094,542	507,041
Other creditors	-	107,395
Share capital treated as debt	530,800	530,800
	<u>2,625,342</u>	<u>1,145,236</u>

C.A. Strawson Farming Limited

Notes to the financial statements for the year ended 31 January 2019

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	99,456	888,990
	<u>99,456</u>	<u>888,990</u>
Amounts falling due 2-5 years		
Bank loans	2,094,542	507,041
	<u>2,094,542</u>	<u>507,041</u>
	<u>2,193,998</u>	<u>1,396,031</u>

The bank loans and overdraft are secured over the freehold property owned by the company.

10. Deferred taxation

	2019 £
At beginning of year	727,558
Charged to profit or loss	38,112
At end of year	<u><u>765,670</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	765,670	727,558
	<u>765,670</u>	<u>727,558</u>

Deferred tax adjustments in relation to the transition to FRS 102 had not been reflected in the accounts previously.

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £256 (2018 - £326).