

Registration number: 01367547

# R E Hudson (Farms) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 5 June 2018

Saul Fairholm Limited  
12 Tentercroft Street  
Lincoln  
LN5 7DB

**R E Hudson (Farms) Limited**

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# **R E Hudson (Farms) Limited**

## **Company Information**

<b>Directors</b>	R E Hudson K L Hudson
<b>Company secretary</b>	K L Hudson

<b>Registered office</b>	Stewart House Partney Spilsby Lincolnshire PE23 4PF
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<b>Accountants</b>	Saul Fairholm Limited 12 Tentercroft Street Lincoln LN5 7DB
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**R E Hudson (Farms) Limited**  
**(Registration number: 01367547)**  
**Balance Sheet as at 5 June 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	4,630	5,485
Investments	<u>5</u>	90	90
		<u>4,720</u>	<u>5,575</u>
<b>Current assets</b>			
Stocks	<u>6</u>	75	260
Debtors	<u>7</u>	11,314	11,301
Cash at bank and in hand		<u>58,479</u>	<u>67,449</u>
		69,868	79,010
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(44,823)</u>	<u>(46,245)</u>
<b>Net current assets</b>		<u>25,045</u>	<u>32,765</u>
<b>Net assets</b>		<u>29,765</u>	<u>38,340</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>29,763</u>	<u>38,338</u>
<b>Total equity</b>		<u>29,765</u>	<u>38,340</u>

For the financial year ending 5 June 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 February 2019 and signed on its behalf by:

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R E Hudson  
Director

# **R E Hudson (Farms) Limited**

## **Notes to the Financial Statements for the Year Ended 5 June 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Stewart House  
Partney  
Spilsby  
Lincolnshire  
PE23 4PF

These financial statements were authorised for issue by the Board on 18 February 2019.

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## **R E Hudson (Farms) Limited**

### **Notes to the Financial Statements for the Year Ended 5 June 2018**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tenants fixtures	10% straight line
Farm implements and machinery	15% reducing balance
Tractors	25% reducing balance
Office equipment	15% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **R E Hudson (Farms) Limited**

### **Notes to the Financial Statements for the Year Ended 5 June 2018**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors with contracts of employment) during the year was 2 (2017 - 2).

# R E Hudson (Farms) Limited

## Notes to the Financial Statements for the Year Ended 5 June 2018

### 4 Tangible assets

	Tenants fixtures £	Motor vehicles, farm implements and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 6 June 2017	47,956	98,832	3,057	149,845
Disposals	-	(1,400)	-	(1,400)
At 5 June 2018	47,956	97,432	3,057	148,445
<b>Depreciation</b>				
At 6 June 2017	47,956	93,614	2,790	144,360
Charge for the year	-	777	39	816
Eliminated on disposal	-	(1,361)	-	(1,361)
At 5 June 2018	47,956	93,030	2,829	143,815
<b>Carrying amount</b>				
At 5 June 2018	-	4,402	228	4,630
At 5 June 2017	-	5,218	267	5,485

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 6 June 2017	90	90
At 5 June 2018	90	90
<b>Carrying amount</b>		
At 5 June 2018	90	90
At 5 June 2017	90	90

### 6 Stocks

	2018 £	2017 £
Consumables	75	260





# R E Hudson (Farms) Limited

## Notes to the Financial Statements for the Year Ended 5 June 2018

### 7 Debtors

	2018 £	2017 £
Prepayments	531	524
Other debtors	10,783	10,777
	<u>11,314</u>	<u>11,301</u>

### 8 Creditors

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

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	939	719
Taxation and social security	1,098	977
Other creditors	42,786	44,549
	<u>44,823</u>	<u>46,245</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.