
R C BAKER (AGRICULTURAL CONTRACTORS) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2018

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R C BAKER (AGRICULTURAL CONTRACTORS) LTD
REGISTERED NUMBER: 01411681

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,663,496	1,912,554
		<u>1,663,496</u>	<u>1,912,554</u>
Current assets			
Stocks	5	206,624	171,945
Debtors: amounts falling due after more than one year	6	31,000	30,000
Debtors: amounts falling due within one year	6	87,941	55,906
Cash at bank and in hand	7	37,321	2,435
		<u>362,886</u>	<u>260,286</u>
Creditors: amounts falling due within one year	8	(652,969)	(652,058)
Net current liabilities		<u>(290,083)</u>	<u>(391,772)</u>
Total assets less current liabilities		<u>1,373,413</u>	<u>1,520,782</u>
Creditors: amounts falling due after more than one year	9	(739,668)	(892,023)
Net assets		<u><u>633,745</u></u>	<u><u>628,759</u></u>
Capital and reserves			
Called up share capital		7,500	7,500
Profit and loss account		626,245	621,259
		<u><u>633,745</u></u>	<u><u>628,759</u></u>

R C BAKER (AGRICULTURAL CONTRACTORS) LTD
REGISTERED NUMBER: 01411681

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2018

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.

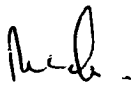
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 17 October 2018.



R C Baker
Director

R C BAKER (AGRICULTURAL CONTRACTORS) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

R C Baker (Agricultural Contractors) Ltd is a limited company incorporated in England and Wales. The registered office is situated at Spring Hill Farm, Barford St Michael, Banbury, Oxfordshire, OX15 0PL.

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.

The following principal accounting policies have been applied:

2.2 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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.4 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis except for Freehold property, which is depreciated on a straight line basis.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant & machinery	-	10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

R C BAKER (AGRICULTURAL CONTRACTORS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2017 - 9).

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 March 2017	162,759	3,068,096	3,230,855
Additions	-	164,114	164,114
Disposals	-	(337,196)	(337,196)
At 28 February 2018	<u>162,759</u>	<u>2,895,014</u>	<u>3,057,773</u>
Depreciation			
At 1 March 2017	63,420	1,254,881	1,318,301
Charge for the year on owned assets	3,255	49,914	53,169
Charge for the year on financed assets	-	125,888	125,888
Disposals	-	(103,081)	(103,081)
At 28 February 2018	<u>66,675</u>	<u>1,327,602</u>	<u>1,394,277</u>
Net book value			
At 28 February 2018	<u><u>96,084</u></u>	<u><u>1,567,412</u></u>	<u><u>1,663,496</u></u>
At 28 February 2017	<u><u>99,339</u></u>	<u><u>1,813,215</u></u>	<u><u>1,912,554</u></u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	96,084	99,339
	<u><u>96,084</u></u>	<u><u>99,339</u></u>

R C BAKER (AGRICULTURAL CONTRACTORS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

5. Stocks

	2018 £	2017 £
Stocks and work in progress	206,624	171,945
	206,624	171,945

6. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	31,000	30,000
	31,000	30,000

	2018 £	2017 £
Due within one year		
Trade debtors	85,695	36,447
Other debtors	-	19,459
Prepayments and accrued income	2,246	-
	87,941	55,906

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	37,321	2,435
Less: bank overdrafts	(201,441)	(167,361)
	(164,120)	(164,926)

R C BAKER (AGRICULTURAL CONTRACTORS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	201,441	167,361
Bank loans	22,632	31,734
Trade creditors	113,409	168,440
Other taxation and social security	40,714	6,232
Obligations under finance lease and hire purchase contracts	208,821	272,729
Other creditors	65,952	5,562
	652,969	652,058

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

	2018	2017
	£	£
Bank loans	339,224	361,857
Net obligations under finance leases and hire purchase contracts	400,444	530,166
	739,668	892,023

R C BAKER (AGRICULTURAL CONTRACTORS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	22,632	31,734
	22,632	31,734
Amounts falling due 2-5 years		
Bank loans	95,492	96,390
	95,492	96,390
Amounts falling due after more than 5 years		
Bank loans	243,731	265,465
	243,731	265,465
	361,855	393,589

11. Hire purchase and finance leases

	2018 £	2017 £
Within one year	208,821	272,729
Between 1-5 years	400,444	530,166
	609,265	802,895

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

12. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	37,321	2,435

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise....

13. Related party transactions

The Company receives a management charge from RA Marine Limited, a company of which Mr R C Baker and Mrs M E Baker are directors and principal shareholders. Total costs payable in the year were £28,356 (2017: Nil)

14. Controlling party

The company is controlled by Mr R C Baker and Mrs M E Baker