

REGISTERED NUMBER: 02360248 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Farnham Farms Limited

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for the year ended 31 December 2016**

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Farnham Farms Limited

**Company Information
for the year ended 31 December 2016**

DIRECTORS:

C Farnham
T C Farnham

REGISTERED OFFICE:

Park Farm
Park Lane
Scarning
DEREHAM
Norfolk
NR19 2LD

REGISTERED NUMBER:

02360248 (England and Wales)

ACCOUNTANTS:

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		1,172,336		1,200,366
Investments	5		367,126		367,126
Investment property	6		<u>210,000</u>		<u>210,000</u>
			1,749,462		1,777,492
CURRENT ASSETS					
Stocks		146,786		147,760	
Debtors	7	<u>62,639</u>		<u>94,429</u>	
		209,425		242,189	
CREDITORS					
Amounts falling due within one year	8	<u>877,418</u>		<u>835,173</u>	
NET CURRENT LIABILITIES			(667,993)		(592,984)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,081,469		1,184,508
CREDITORS					
Amounts falling due after more than one year	9		(34,647)		(58,376)
PROVISIONS FOR LIABILITIES			(45,302)		(49,026)
NET ASSETS			1,001,520		1,077,106
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Share premium			455,647		455,647
Retained earnings			<u>542,873</u>		<u>618,459</u>
SHAREHOLDERS' FUNDS			1,001,520		1,077,106

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Farnham Farms Limited (Registered number: 02360248)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

C Farnham - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2016**

1. STATUTORY INFORMATION

Farnham Farms Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Farnham Farms Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT, from the company's farming activities along with the gross rental income receivable for the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Where it is not possible to value investment properties without undue cost and effort, they have remained within Freehold Property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2016	1,250,878	659,410	1,910,288
Additions	-	43,772	43,772
Disposals	-	(14,000)	(14,000)
At 31 December 2016	1,250,878	689,182	1,940,060
DEPRECIATION			
At 1 January 2016	266,955	442,967	709,922
Charge for year	9,825	58,655	68,480
Eliminated on disposal	-	(10,678)	(10,678)
At 31 December 2016	276,780	490,944	767,724
NET BOOK VALUE			
At 31 December 2016	974,098	198,238	1,172,336
At 31 December 2015	983,923	216,443	1,200,366

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2016 and 31 December 2016	367,111	15	367,126
NET BOOK VALUE			
At 31 December 2016	367,111	15	367,126
At 31 December 2015	367,111	15	367,126

Notes to the Financial Statements - continued
for the year ended 31 December 2016

6. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2016
and 31 December 2016

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

Total
£

210,000

210,000

210,000

The investment properties have been revalued by C Farnham (a director). Their historic cost is £118,657.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	30,865	24,453
Other debtors	100	46,245
Farnham Will Trusts	-	8,226
Directors' loan accounts	598	1,372
Tax	20,451	1,771
Prepayments	10,625	12,362
	62,639	94,429

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	188,497	167,604
Hire purchase contracts	18,034	17,445
Trade creditors	3,360	3,550
Amounts owed to group undertakings	642,045	632,704
Tax	-	10,120
Other creditors	-	2,750
Deposit Held	1,000	1,000
Directors' loan accounts	651	-
Accruals and deferred income	23,831	-
	877,418	835,173

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans - 2-5 years	17,053	22,430
Hire purchase contracts	17,594	35,946
	34,647	58,376

Notes to the Financial Statements - continued
for the year ended 31 December 2016

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdrafts	183,273	162,534
Bank loans	22,277	27,500
Hire purchase contracts	35,628	53,391
	<u>241,178</u>	<u>243,425</u>

The bank loan and overdraft are secured by a fixed and floating charge over the company's assets and a mortgage on some of the land owned.

The HPs are secured on the assets being financed.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
C Farnham		
Balance outstanding at start of year	1,116	823
Amounts advanced	65,982	293
Amounts repaid	(66,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>598</u>	<u>1,116</u>
T C Farnham		
Balance outstanding at start of year	256	9,556
Amounts advanced	593	700
Amounts repaid	(849)	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>256</u>

Where amounts advanced exceed the threshold for beneficial loans interest is charged at the rate prescribed by HMRC. The amount payable for 2016 was £nil. These loans are repayable on demand.

12. RELATED PARTY DISCLOSURES

Cometacre Ltd

Subsidiary

At the end of the year a loan was owing to the subsidiary of £642,045. This loan is interest free and it is repayable on demand.

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.