

REGISTERED NUMBER: 03036362 (England and Wales)

**Chivers Farms Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2017**

# **Chivers Farms Limited (Registered number: 03036362)**

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# Chivers Farms Limited

## Company Information for the year ended 31 December 2017

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**DIRECTORS:**

Mrs V W Chivers  
Mrs J Chivers  
J B Chivers  
Miss C E Chivers

**SECRETARY:**

J B Chivers

**REGISTERED OFFICE:**

Victoria Farm Main Street  
Hardwick  
Cambridge  
CB23 7QS

**REGISTERED NUMBER:**

03036362 (England and Wales)

**ACCOUNTANTS:**

David Turner & Co Limited  
Church Farm  
Elmdon  
Saffron Walden  
Essex  
CB11 4LT

# Chivers Farms Limited (Registered number: 03036362)

## Balance Sheet 31 December 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		97,754		124,039
Tangible assets	5		3,235,285		2,518,568
Investments	6		125		125
Investment property	7		8,513,583		8,513,583
			<u>11,846,747</u>		<u>11,156,315</u>
<b>CURRENT ASSETS</b>					
Stocks		643,318		552,710	
Debtors	8	221,458		209,637	
Cash at bank		<u>448,842</u>		<u>590,509</u>	
		<u>1,313,618</u>		<u>1,352,856</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,297,596</u>		<u>612,536</u>	
<b>NET CURRENT ASSETS</b>			<u>16,022</u>		<u>740,320</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,862,769</u>		<u>11,896,635</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(2,037,995)		(1,940,396)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(851,079)</u>		<u>(923,757)</u>
<b>NET ASSETS</b>			<u><u>8,973,695</u></u>		<u><u>9,032,482</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Revaluation reserve			4,131,436		4,094,758
Fair value reserve			93,029		124,039
Retained earnings			<u>4,749,228</u>		<u>4,813,683</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>8,973,695</u></u>		<u><u>9,032,482</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

# **Chivers Farms Limited (Registered number: 03036362)**

## **Balance Sheet - continued**

### **31 December 2017**

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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 24 September 2018 and were signed on its behalf by:

J B Chivers - Director

# Chivers Farms Limited (Registered number: 03036362)

## Notes to the Financial Statements for the year ended 31 December 2017

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### 1. STATUTORY INFORMATION

Chivers 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **Intangible assets**

Entitlements acquired via the ownership of existing land and therefore have no cost have been revalued to fair value on transition to FRS 102 Section 1A. Both purchased and non-purchased Entitlements are being amortised over their expected useful life. At the reporting date, the expected useful life remaining is 3 years, reflecting the remaining 3 year period of benefit to be received via the Basic Payment Scheme which commenced in 2015 and is expected to cease in 2020.

#### **Tangible fixed assets**

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

No depreciation is provided on freehold land, or on assets in the course of construction.

The rates of depreciation are as follows:

Freehold buildings 2% per annum on cost  
Property improvements 4% - 25% per annum on cost  
Plant and machinery 10% - 25% on written down value

#### **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.

Deferred tax is provided against these movements.

#### **Stocks**

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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2017**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Investments**

Investments held as fixed assets are stated at cost, less provision for any impairment in value.

**Government grants**

The company receives government grants in respect of the Basic Payment Scheme under Common Agricultural Policy. These grants are recognised at the fair value of the asset received or receivable where there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

Government grants on capital expenditure are credited to a deferred account and are released to revenue over the expected useful life of the relevant asset in equal annual instalments.

Other government grants of a revenue nature are credited to income in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2016 - 8) .

# Chivers Farms Limited (Registered number: 03036362)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2017	186,059
Additions	6,300
At 31 December 2017	<u>192,359</u>
<b>AMORTISATION</b>	
At 1 January 2017	62,020
Charge for year	32,585
At 31 December 2017	<u>94,605</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>97,754</u>
At 31 December 2016	<u>124,039</u>

Other intangible assets comprise purchased and non-purchased Basic Payment Scheme entitlements. The entitlements previously owned by the company but acquired at £Nil cost were revalued to their fair value on the transition date which has subsequently been treated as their deemed cost and have been amortised in line with the accounting policy. The amortised fair value element of the NBV of these non-purchased Entitlements at 31 December 2017 represents £93,029 which is shown separately within the fair value reserve.

### 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2017	2,197,790	2,569,012	4,766,802
Additions	870,669	40,400	911,069
At 31 December 2017	<u>3,068,459</u>	<u>2,609,412</u>	<u>5,677,871</u>
<b>DEPRECIATION</b>			
At 1 January 2017	665,365	1,582,869	2,248,234
Charge for year	19,483	174,869	194,352
At 31 December 2017	<u>684,848</u>	<u>1,757,738</u>	<u>2,442,586</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>2,383,611</u>	<u>851,674</u>	<u>3,235,285</u>
At 31 December 2016	<u>1,532,425</u>	<u>986,143</u>	<u>2,518,568</u>



# Chivers Farms Limited (Registered number: 03036362)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 6. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>125</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>125</u>
At 31 December 2016	<u>125</u>

### 7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2017	
and 31 December 2017	<u>8,513,583</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>8,513,583</u>
At 31 December 2016	<u>8,513,583</u>

### 8. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	139,232	88,380
Other debtors	<u>82,226</u>	<u>40,518</u>
	<u>221,458</u>	<u>128,898</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>80,739</u>
Aggregate amounts	<u>221,458</u>	<u>209,637</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	817,633	165,633
Hire purchase contracts	45,492	45,492
Trade creditors	169,846	178,203
Taxation and social security	90,781	81,267
Other creditors	<u>173,844</u>	<u>141,941</u>
	<u>1,297,596</u>	<u>612,536</u>

# Chivers Farms Limited (Registered number: 03036362)

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	1,545,998	1,715,822
Hire purchase contracts	46,898	92,390
Amounts owed to group undertakings	371,477	1,724
Other creditors	73,622	130,460
	<u>2,037,995</u>	<u>1,940,396</u>

### 11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>2,363,631</u>	<u>1,881,455</u>

### 12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
<b>J B Chivers</b>		
Balance outstanding at start of year	5,599	4,904
Amounts advanced	128,447	68,975
Amounts repaid	(133,905)	(68,280)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>141</u>	<u>5,599</u>
<b>Miss C E Chivers</b>		
Balance outstanding at start of year	1,429	(2,178)
Amounts advanced	10,699	91,453
Amounts repaid	(12,679)	(87,846)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(551)</u>	<u>1,429</u>

### 13. ULTIMATE CONTROLLING PARTY

The controlling party is Carben Farm Holdings Limited.

The ultimate controlling party is Miss C E Chivers.

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.