

Company Registration No. 03249329 (England and Wales)

MYNDE FARMS LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

THURSDAY



A17 *A6C0UNYH* 03/08/2017 #330
COMPANIES HOUSE

MYNDE FARMS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016**

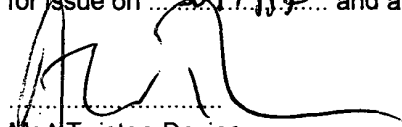
	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1,546,166		3,462,719
Current assets					
Debtors		3,223,172		127,970	
Cash at bank and in hand		5,087		-	
		3,228,259		127,970	
Creditors: amounts falling due within one year	3	(6,861)		(1,493,270)	
Net current assets/(liabilities)			3,221,398		(1,365,300)
Total assets less current liabilities			4,767,564		2,097,419
Provisions for liabilities			(200,000)		-
Net assets			4,567,564		2,097,419
Capital and reserves					
Called up share capital	4		238,002		238,002
Profit and loss account			4,329,562		1,859,417
Shareholders' funds			4,567,564		2,097,419

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 30/7/17 and are signed on its behalf by:


Mr A Twiston-Davies
Director

MYNDE FARMS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has net assets and positive reserves as at the 31 March 2016 with the intention to continue to trade for the next 12 months. Therefore the directors believe it is appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of business. Turnover is shown net of Value Added Tax, of goods and services provided to customers. Turnover includes woodland sales and income generated from the management and rental of its agricultural land.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	Not depreciated
Plant & machinery	15% reducing balance
Equipment	33% straight line
Motor vehicles	20% reducing balance

Land is not depreciated. Freehold buildings have not been depreciated on the basis that any potential charge would not be material.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

MYNDE FARMS LIMITED**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016****2 Fixed assets**

	Tangible assets
	£
Cost	
At 1 April 2015	3,576,824
Additions	3,374,577
Disposals	(5,328,876)
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At 31 March 2016	1,622,525
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Depreciation	
At 1 April 2015	114,105
On disposals	(39,990)
Charge for the year	2,244
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At 31 March 2016	76,359
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Net book value	
At 31 March 2016	1,546,166
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At 31 March 2015	3,462,719
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3 Creditors: amounts falling due within one year

The bank loan and overdrafts are secured by a legal charge, dated 12 January 2006, over The Mynde Estate, Much Dewchurch, Herefordshire, HR2 8DN.

4 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
238,002 Ordinary shares of £1 each	238,002	238,002
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MYNDE FARMS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

5 Related party relationships and transactions

The company is under the day to day control of director Mr A Twiston-Davies. The directors considered the ultimate controlling undertaking to be the A W Twiston-Davies No 2 Children Settlement of which the directors are trustees. During the year the ultimate controlling party became Mr A W Twiston-Davies.

During the period Mynde Estate which is a sole trade of Mr A Twiston-Davies recharged services to the company amounting to £nil (2015 - £8,200). The balance due from Mr A Twiston-Davies to the company at 31 March 2016 was £3,223,128 (2015 - £55,994 owed by company) after withdrawals and is included in other debtors. No interest is charged on the loan and there is no fixed date for repayment.

On 3 May 2011 the company gave a guarantee to C Hoare & Co ("the Bank") in favour of the Audley Twiston-Davies No. 2 Children's Settlement ("the Settlement"). At the time the guarantee was given the Trustees of the Settlement owned 100% of the shares in the company. On the sale of the Mynde Estate, the Settlement had insufficient assets to meet its liabilities to the Bank and the guarantee was called in to the extent of £2,272,297.

During the year the company acquired land and property. The company immediately sold part of the property to the directors for the market value of £1,832,820. The company made no gain or loss on the transaction.