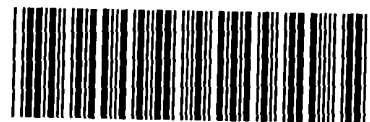


COMPANY REGISTRATION NUMBER 03317888

**MACECHERN FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2017**

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MACECHERN FARMS LIMITED

YEAR ENDED 31 MARCH 2017

COMPANY INFORMATION

The director

G.M. MacEchern

Company secretary

R.D. Greasby

Registered office

43-45 Castle Street
Cirencester
Gloucestershire
GL7 1QD

MACECHERN FARMS LIMITED

YEAR ENDED 31 MARCH 2017

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MACECHERN FARMS LIMITED**STATEMENT OF FINANCIAL POSITION****As at 31st March 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	1,228,522	967,486
CURRENT ASSETS			
Stocks		65,499	80,973
Debtors	4	3,863	20,639
Cash at bank		<u>64,243</u>	<u>11,202</u>
		133,605	112,814
CREDITORS: Amounts falling due within one year	5	<u>175,189</u>	<u>162,324</u>
NET CURRENT LIABILITIES		(41,584)	(49,510)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,186,938	917,976
CREDITORS: Amounts falling due after more than one year	6	(232,791)	-
NET ASSETS		<u>954,147</u>	<u>917,976</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	903,540	903,540
Profit and loss account		50,607	14,436
TOTAL EQUITY		<u>954,147</u>	<u>917,976</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006..

The director acknowledges his responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

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.

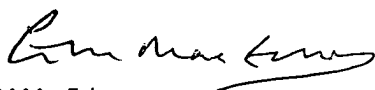
MACECHERN FARMS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31st March 2017

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

The financial statements of MacEchern Farms Limited, registered number 03317888, were approved and signed by the director and authorized for issue *21 December 2017*



GM MacEchern
Director

Company registration number 03317888

MACECHERN FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

MacEchern Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is 43-45 Castle Street, Cirencester, Gloucestershire, GL7 1QD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of MacEchern Farms Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of the transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period was not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line on Cottages
Plant & Machinery	-	20% straight line
Motor Vehicles	-	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MACECHERN FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MACECHERN FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MACECHERN FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resultant current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

MACECHERN FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2017

3 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
COST				
At 1 April 2016	996,833	26,601	1,700	1,025,134
Additions	264,181	-	-	264,181
Disposals	-	-	-	-
At 31 March 2017	<u>1,261,014</u>	<u>26,601</u>	<u>1,700</u>	<u>1,289,315</u>
DEPRECIATION				
At 1 April 2016	32,384	23,564	1,700	57,648
Disposals	-	-	-	-
Charge for the year	<u>2,153</u>	<u>992</u>	<u>-</u>	<u>3,145</u>
At 31 March 2017	<u>34,537</u>	<u>24,556</u>	<u>1,700</u>	<u>60,793</u>
NET BOOK VALUE				
At 31 March 2017	<u>1,226,477</u>	<u>2,045</u>	<u>-</u>	<u>1,228,522</u>
At 31 March 2016	<u>964,449</u>	<u>3,037</u>	<u>-</u>	<u>967,486</u>

4 DEBTORS

	2017 £	2016 £
Trade debtors	823	3,985
VAT recoverable	3,040	1,270
Prepayments and accrued income	-	15,384
	<u>3,863</u>	<u>20,639</u>

MACECHERN FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2017

5 CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Bank overdraft	-	63,810
Trade creditors	18,565	9,656
Other creditors including taxation:	2,619	1
Director's current accounts	142,298	81,500
Accruals and deferred income	11,708	7,357
	<u>175,189</u>	<u>162,324</u>

6 CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	232,791	-
	<u>232,791</u>	<u>-</u>

7 SHARE CAPITAL

Allotted, called up and fully paid:

	2017	2016
	£	£
903,540 Ordinary shares of £1 each	<u>903,540</u>	<u>903,540</u>

8 RELATED PARTY TRANSACTIONS

At the year end the director, GM MacEchern, had a loan with the company in his favour of £142,298 (2016: £81,500).

GM MacEchern, the director of the company, is the ultimate controlling party.