

REGISTERED NUMBER: 03442795 (England and Wales)

Algarnick Farms Ltd.

Financial Statements

for the Year Ended 31 October 2018

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for the Year Ended 31 October 2018

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Algarnick Farms Ltd.
Company Information
for the Year Ended 31 October 2018

DIRECTORS:	Mr D C Lobb Mrs C E Lobb
REGISTERED OFFICE:	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
REGISTERED NUMBER:	03442795 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	HSBC 17 Boscawen Street Truro Cornwall TR1 2QZ

Algarnick Farms Ltd. (Registered number: 03442795)

Balance Sheet
31 October 2018

	Notes	£	2018 £	2017 £
FIXED ASSETS				
Tangible assets	4		236,332	227,916
CURRENT ASSETS				
Debtors	5	7,461	7,597	
Investments	6	1,890	1,890	
Cash at bank		<u>8,685</u>	<u>11,780</u>	
		18,036	21,267	
CREDITORS				
Amounts falling due within one year	7	<u>887</u>	<u>978</u>	
NET CURRENT ASSETS			<u>17,149</u>	<u>20,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>253,481</u>	<u>248,205</u>
CREDITORS				
Amounts falling due after more than one year	8		(118,013)	(112,076)
PROVISIONS FOR LIABILITIES			-	(230)
NET ASSETS			<u>135,468</u>	<u>135,899</u>
CAPITAL AND RESERVES				
Called up share capital			1,000	1,000
Share premium			179,002	179,002
Retained earnings			<u>(44,534)</u>	<u>(44,103)</u>
SHAREHOLDERS' FUNDS			<u>135,468</u>	<u>135,899</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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.

Balance Sheet - continued
31 October 2018

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 13 March 2019 and were signed on its behalf by:

Mr D C Lobb - Director

Notes to the Financial Statements
for the Year Ended 31 October 2018

1. STATUTORY INFORMATION

Algarnick Farms Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

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

Tangible fixed assets

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

Implements and Machinery	- 20% on reducing balance
Computer equipment	- 25% on cost

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Borehole £	Implements and Machinery £	Computer equipment £	Totals £
COST					
At 1 November 2017	208,089	6,230	52,885	464	267,668
Additions	-	-	16,350	-	16,350
Disposals	-	-	(7,420)	-	(7,420)
At 31 October 2018	<u>208,089</u>	<u>6,230</u>	<u>61,815</u>	<u>464</u>	<u>276,598</u>
DEPRECIATION					
At 1 November 2017	-	-	39,287	465	39,752
Charge for year	-	-	5,503	-	5,503
Eliminated on disposal	-	-	(4,989)	-	(4,989)
At 31 October 2018	<u>-</u>	<u>-</u>	<u>39,801</u>	<u>465</u>	<u>40,266</u>
NET BOOK VALUE					
At 31 October 2018	<u>208,089</u>	<u>6,230</u>	<u>22,014</u>	<u>(1)</u>	<u>236,332</u>
At 31 October 2017	<u>208,089</u>	<u>6,230</u>	<u>13,598</u>	<u>(1)</u>	<u>227,916</u>

Included in cost of land and buildings is freehold land of £ 208,089 (2017 - £ 208,089) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	6,944	7,278
Other debtors	517	319
	<u>7,461</u>	<u>7,597</u>

6. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Cornwall Farmers share account	<u>1,890</u>	<u>1,890</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	306
Taxation and social security	-	38
Other creditors	887	634
	<u>887</u>	<u>978</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

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

	2018	2017
	£	£
Other creditors	<u>118,013</u>	<u>112,076</u>

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.