

Fron Farm Retreat Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Fron Farm Retreat Limited

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Fron Farm Retreat Limited

Company Information

Directors Mrs Catherine Denise Davies
Mr David Albert Puddy

Company secretary Mrs Catherine Denise Davies

Registered office Fron Eglwys Fair
Llanboidy
Whitland
Carmarthenshire
SA34 0EU

Fron Farm Retreat Limited
(Registration number: 4205989)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	1,951
Tangible assets	<u>5</u>	698	873
		<u>698</u>	<u>2,824</u>
Current assets			
Stocks	<u>6</u>	450	450
Debtors	<u>7</u>	(656)	(442)
Cash at bank and in hand		1,527	321
		1,321	329
Creditors: Amounts falling due within one year	<u>8</u>	<u>(17,722)</u>	<u>(20,234)</u>
Net current liabilities		<u>(16,401)</u>	<u>(19,905)</u>
Net liabilities		<u>(15,703)</u>	<u>(17,081)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(15,705)</u>	<u>(17,083)</u>
Total equity		<u>(15,703)</u>	<u>(17,081)</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 November 2017 and signed on its behalf by:

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Mr David Albert Puddy
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Fron Farm Retreat Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital, incorporated in Wales.

The address of its registered office is:

Fron Eglwys Fair
Llanboidy
Whitland
Carmarthenshire
SA34 0EU

These financial statements were authorised for issue by the Board on 30 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

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Notes to the Financial Statements for the Year Ended 30 April 2017

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Farm entitlements	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 30 April 2017

3 Profit/loss before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	175	218
Amortisation expense	<u>1,951</u>	<u>2,601</u>

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Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 May 2016	10,404	10,404
At 30 April 2017	10,404	10,404
Amortisation		
At 1 May 2016	8,453	8,453
Amortisation charge	1,951	1,951
At 30 April 2017	10,404	10,404
Carrying amount		
At 30 April 2017	-	-
At 30 April 2016	1,951	1,951

Revalued assets for the year ended 30 April 2016

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 May 2016	11,081	11,081
At 30 April 2017	11,081	11,081
Depreciation		
At 1 May 2016	10,208	10,208
Charge for the year	175	175
At 30 April 2017	10,383	10,383
Carrying amount		
At 30 April 2017	698	698
At 30 April 2016	873	873

6 Stocks

Other inventories

2017	2016
£	£
450	450

Fron Farm Retreat Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Debtors

	2017 £	2016 £
Prepayments	(656)	(442)
	<u>(656)</u>	<u>(442)</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Directors loan account	9	17,217	19,754
Other creditors		<u>505</u>	<u>480</u>
		<u>17,722</u>	<u>20,234</u>

9 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	At 30 April 2017 £
2017			
Mr David Albert Puddy			
Interest free loan repayable on demand	19,755	(2,537)	17,218

	At 1 May 2015 £	Advances to directors £	Repayments by director £	At 30 April 2016 £
2016				
Mr David Albert Puddy				
Interest free loan repayable on demand	20,845	(1,769)	679	19,755

10 Transition to FRS 102

No transition differences due to FRS 102

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.