

# Fron Farm Retreat Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

# **Fron Farm Retreat Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

# **Fron Farm Retreat Limited**

## **Company Information**

**Directors** Mrs C D Davies  
Mr D A Puddy

**Company secretary** Mrs C D Davies

**Registered office** Fron Eglwys Fair  
Llanboidy  
Whitland  
SA34 0EU

**Fron Farm Retreat Limited**  
**(Registration number: 4205989)**  
**Balance Sheet as at 30 April 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	4,221	5,276
<b>Current assets</b>			
Stocks	<u>7</u>	428	417
Cash at bank and in hand		2,509	1,069
		2,937	1,486
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	(19,112)	(20,402)
<b>Net current liabilities</b>		(16,175)	(18,916)
<b>Net liabilities</b>		<u>(11,954)</u>	<u>(13,640)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(11,956)	(13,642)
<b>Total equity</b>		<u>(11,954)</u>	<u>(13,640)</u>

For the financial year ending 30 April 2019 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 3 January 2020 and signed on its behalf by:

.....  
Mr D A Puddy  
Director

# **Fron Farm Retreat Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2019**

### **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  
SA34 0EU

These financial statements were authorised for issue by the Board on 3 January 2020.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance

#### **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:

# Fron Farm Retreat Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

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.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

### 4 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	1,055	1,319

# Fron Farm Retreat Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 5 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	10,404	10,404
At 30 April 2019	10,404	10,404
<b>Amortisation</b>		
At 1 May 2018	10,404	10,404
At 30 April 2019	10,404	10,404
<b>Carrying amount</b>		
At 30 April 2019	-	-

### Revalued assets for the year ended 30 April 2018

### 6 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	16,978	16,978
At 30 April 2019	16,978	16,978
<b>Depreciation</b>		
At 1 May 2018	11,702	11,702
Charge for the year	1,055	1,055
At 30 April 2019	12,757	12,757
<b>Carrying amount</b>		
At 30 April 2019	4,221	4,221
At 30 April 2018	5,276	5,276

### 7 Stocks

	2019 £	2018 £
Other inventories	428	417





# Fron Farm Retreat Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 8 Debtors

	2019 £	2018 £
	-	-

### 9 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Directors loan account	10	17,227	18,622
Other creditors		1,885	1,780
		19,112	20,402

### 10 Related party transactions

#### Transactions with directors

	At 1 May 2018 £	Advances to directors £	At 30 April 2019 £
<b>2019</b>			
<b>Mr D A Puddy</b>			
Interest free loan repayable on demand	9,311	(698)	8,614
<b>Mrs C D Davies</b>			
Intrest free loan repayable on demand	9,311	(698)	8,614

	At 1 May 2017 £	Advances to directors £	Repayments by director £	At 30 April 2018 £
<b>2018</b>				
<b>Mr D A Puddy</b>				
Interest free loan repayable on demand	8,609	(1,350)	2,052	9,311
<b>Mrs C D Davies</b>				
Intrest free loan repayable on demand	8,609	(1,350)	2,052	9,311

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.