

Company registration number: 04387846

J V FARMING LIMITED
FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

FRIDAY



A6F0HZ8X

A17

15/09/2017

#239

COMPANIES HOUSE

J V FARMING LIMITED**(REGISTRATION NUMBER: 04387846)****BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	576,753	715,739
Current assets			
Biological assets		56,774	-
Stocks	6	2,604	7,910
Debtors	7	181,825	361,113
Cash at bank and in hand		198	197
		<u>241,401</u>	<u>369,220</u>
Creditors: Amounts falling due within one year	8	<u>(322,992)</u>	<u>(434,403)</u>
Net current liabilities		<u>(81,591)</u>	<u>(65,183)</u>
Total assets less current liabilities		495,162	650,556
Creditors: Amounts falling due after more than one year	8	(216,962)	(333,783)
Provisions for liabilities			
Deferred tax liabilities		<u>(38,653)</u>	<u>-</u>
Net assets		<u>239,547</u>	<u>316,773</u>
Capital and reserves			
Called up share capital		90,040	120,040
Profit and loss reserve		<u>149,507</u>	<u>196,733</u>
Total equity		<u>239,547</u>	<u>316,773</u>

J V FARMING LIMITED

(REGISTRATION NUMBER: 04387846)

BALANCE SHEET AS AT 31 DECEMBER 2016

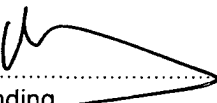
For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 28.08.17 and signed on its behalf by:


.....
N A Finding
Director

J V FARMING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserve	Total
	£	£	£
At 1 January 2016	120,040	196,733	316,773
Movement in year:			
Loss for the year	-	(47,226)	(47,226)
Total comprehensive income	-	(47,226)	(47,226)
Other share capital movements	(30,000)	-	(30,000)
Total movement for the year	(30,000)	(47,226)	(77,226)
At 31 December 2016	90,040	149,507	239,547
	Share capital	Profit and loss reserve	Total
	£	£	£
At 1 January 2015	120,040	196,258	316,298
Movement in year:			
Profit for the year	-	475	475
Total comprehensive income	-	475	475
At 31 December 2015	120,040	196,733	316,773

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

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. This is the first year in which the financial statements are prepared under FRS 102 section 1A and there are no transitional adjustments.

Basis of preparation

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

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of crops and provision of contracting services. Turnover is shown net of VAT and is recognised at the point of dispatch for the sale of crops and when services are provided to customers.

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and 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
Motor vehicles and tractors	20% reducing balance
Plant and machinery	15%, 20%, 25% reducing balance and 15% straight line

Biological current assets

Biological assets not held for continuing use within the business are classified as current assets. Such assets are measured at cost less accumulated impairment. Assets within this classification comprise growing crops. The growing crop asset represents crops in the ground which have not been harvested at the balance sheet date.

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.

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.

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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. Agricultural produce harvested from biological assets are measured at the point of harvest at the lower of cost and estimated selling price less costs to complete and sell.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Preference shares are classified as equity and are redeemable at the option of the company. 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.

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2015 - 8).

4 Tangible assets

	Motor vehicles and tractors £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2016	543,661	612,890	1,156,551
Additions	-	10,012	10,012
Disposals	(10,044)	-	(10,044)
At 31 December 2016	<u>533,617</u>	<u>622,902</u>	<u>1,156,519</u>
Depreciation			
At 1 January 2016	148,884	291,928	440,812
Charge for the year	78,392	67,586	145,978
Eliminated on disposal	(7,024)	-	(7,024)
At 31 December 2016	<u>220,252</u>	<u>359,514</u>	<u>579,766</u>
Carrying amount			
At 31 December 2016	<u>313,365</u>	<u>263,388</u>	<u>576,753</u>
At 31 December 2015	<u>394,777</u>	<u>320,962</u>	<u>715,739</u>

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5 Biological assets

	Growing crop £	Total current assets £
Cost or valuation		
New crop costs	<u>56,774</u>	<u>56,774</u>
At 31 December 2016	<u>56,774</u>	<u>56,774</u>
Carrying amount		
At 31 December 2016	<u><u>56,774</u></u>	<u><u>56,774</u></u>

6 Stocks

	2016 £	2015 £
Other stocks	<u>2,604</u>	<u>7,910</u>

7 Debtors

	2016 £	2015 £
Trade debtors	93,742	361,113
Other debtors	<u>88,083</u>	<u>-</u>
Total current trade and other debtors	<u><u>181,825</u></u>	<u><u>361,113</u></u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	9	166,776	183,391
Trade creditors		74,918	175,797
Taxation and social security		-	47,147
Other creditors		<u>81,298</u>	<u>28,068</u>
		<u><u>322,992</u></u>	<u><u>434,403</u></u>
Due after one year			
Loans and borrowings	9	<u><u>216,962</u></u>	<u><u>333,783</u></u>

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9 Loans and borrowings

	2016	2015
	£	£
Current loans and borrowings		
Bank overdrafts	34,339	33,155
Finance lease liabilities	132,437	150,236
	<u>166,776</u>	<u>183,391</u>
 Non-current loans and borrowings	 2016	 2015
	£	£
Finance lease liabilities	<u>216,962</u>	<u>333,783</u>

Bank borrowings and finance lease liabilities

Net obligations under finance lease and hire purchase contracts are secured by fixed charges over the assets to which they relate.

Bank overdrafts are secured by fixed and floating charges over the company assets.

10 Share capital

At 1 January 2016 the company had 4,000 £0.01 ordinary shares and 120,000 £1 redeemable preference shares giving a total share capital of £120,040. During the year 30,000 of £1 preference shares were repurchased by the company for consideration of £30,000, leaving £40 of ordinary share capital and £90,000 of redeemable preference share capital remaining at 31 December 2016.

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £142,815 (2015 - £91,153). These financial commitments represent non-cancellable operating leases.

J V FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

12 Related party transactions

Summary of transactions with other related parties

Herringston Estates Company Limited

(A company controlled by RAEW Williams, director)

During the year sales and purchases with this company totalled £130,186 (2015 - £114,867) and £Nil (2015 - £6,742) respectively. Included in debtors is £4,773 (2015 - £15,031) due from Herringston Estates Company Limited. Included in creditors is £10,809 (2015 - £7,975) due to Herringston Estates Company Limited. The balance outstanding at 31 December 2016 is due on demand. On 28 June 2002 Herringston Estates Company Limited entered into a guarantee to HSBC Bank Plc on behalf of this company to a maximum liability of £30,000 plus costs. Herringston Estates Company Limited may terminate this guarantee by giving three months' notice.

Bardolf Farms Limited

(A company controlled by H J Mason, director)

During the year sales and purchases with this company totalled £130,625 (2015 - £143,181) and £21,552 (2015 - £15,111) respectively. Included in debtors is £1,440 (2015 - £107,340) due from Bardolf Farms Limited. Included in creditors is £49,177 (2015 - £51,381) due to Bardolf Farms Limited. The balance outstanding at 31 December 2016 is due on demand. On 28 June 2002 Bardolf Farms Limited entered into a guarantee to HSBC Bank Plc on behalf of this company to a maximum liability of £30,000 plus costs. Bardolf Farms Limited may terminate this guarantee by giving three months' notice.

J W Finding (Farms) Limited

(A company controlled by N A Finding, director)

During the year sales and purchases with this company totalled £143,580 (2015 - £191,395) and £32,142 (2015 - £23,378) respectively. Included in debtors is £9,041 (2015 - £15,491) due from J W Finding (Farms) Limited. Included in creditors is £48,654 (2015 - £443) due to J W Finding (Farms) Limited. The balance outstanding at 31 December 2016 is due on demand. On 28 June 2002 J W Finding (Farms) Limited entered into a guarantee to HSBC Bank Plc on behalf of this company to a maximum liability of £30,000 plus costs. J W Finding (Farms) Limited may terminate this guarantee by giving three months' notice.

Van Nes Partners

(A partnership controlled by FHJ Van Nes, shareholder)

During the year sales and purchases with this company totalled £Nil (2015 - £41,170) and £Nil (2015 - £15,009) respectively. Included in debtors is £Nil (2015 - £25,171) due from Van Nes Partners. Included in creditors is £Nil (2015 - 3,182) due to Van Nes Partners.

J V Energen LLP

(NA Finding, J W Finding (Farms) Limited, Bardolf Farms Limited and F Van Nes are members of the LLP)

During the year sales and purchases with this company totalled £250,123 (2015 - £200,464) and £1,600 (2015 - £Nil) respectively. Included in debtors is £56,795 (2015 - £144,252) due from J V Energen LLP. Included in creditors is £Nil (2015 - £Nil) due to J V Energen LLP. The balance outstanding at 31 December 2016 is due on demand.