

REGISTERED NUMBER: 04890886 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
FOR
ASHFARM LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ASHFARM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR: K R Creasy

SECRETARY: Stanes Rand Business Services Limited

REGISTERED OFFICE: 10 Jesus Lane
Cambridge
England
Cambridgeshire
CB5 8BA

REGISTERED NUMBER: 04890886 (England and Wales)

ACCOUNTANTS: Thompson Taraz Rand
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	804	1,205
Investment property	5	<u>387,150</u>	<u>384,500</u>
		<u>387,954</u>	<u>385,705</u>
CURRENT ASSETS			
Cash in hand		88	87
CREDITORS			
Amounts falling due within one year	6	<u>(172,992)</u>	<u>(193,165)</u>
NET CURRENT LIABILITIES		<u>(172,904)</u>	<u>(193,078)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		215,050	192,627
PROVISIONS FOR LIABILITIES		<u>(30,113)</u>	<u>(29,609)</u>
NET ASSETS		<u>184,937</u>	<u>163,018</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Fair value reserve	8	122,037	119,891
Retained earnings		<u>62,899</u>	<u>43,126</u>
SHAREHOLDERS' FUNDS		<u>184,937</u>	<u>163,018</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 AUGUST 2017

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 Profit and loss account has not been delivered.

The financial statements were approved by the director on 29 May 2018 and were signed by:

K R Creasy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. **STATUTORY INFORMATION**

Ashfarm Limited 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared using the going concern basis of accounting. At the balance sheet date current liabilities exceeded current assets by £172,904 (2016:£193,078). The director having considered a period of 12 months from the date of these financial statements believes the going concern basis to be appropriate given the continued support of the director to ensure the company continues to meet its liabilities.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

Turnover

Turnover represents short term accommodation sales, revenue is recognised on an accruals basis once the right to consideration has been earned. The company is not registered for value added tax.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all material 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.

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 September 2016
and 31 August 2017

56,910

DEPRECIATION

At 1 September 2016

55,705

Charge for year

401

At 31 August 2017

56,106

NET BOOK VALUE

At 31 August 2017

804

At 31 August 2016

1,205

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 September 2016

384,500

Revaluations

2,650

At 31 August 2017

387,150

NET BOOK VALUE

At 31 August 2017

387,150

At 31 August 2016

384,500

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT PROPERTY - continued

Fair value at 31 August 2017 is represented by:

	£
Valuation in 2015	120,350
Valuation in 2016	29,150
Valuation in 2017	2,650
Cost	235,000
	<u>387,150</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	21,800	24,270
Taxation and social security	4,979	-
Other creditors	<u>146,213</u>	<u>168,895</u>
	<u>172,992</u>	<u>193,165</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Fair value reserve
	£
At 1 September 2016	119,891
Net transfer to fair value reserve.	<u>2,146</u>
At 31 August 2017	<u>122,037</u>

9. RELATED PARTY DISCLOSURES

During the year under review a property management fee of £19,984 (2016:£9,100) was charged

Shown within Other creditors is an amount of £131,720 (2016:£156,962) shown as due the director. This balance has no fixed date of repayment and includes interest of £4,520 (2016:£3,828).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

10. **FIRST YEAR ADOPTION**

On transition to FRS 102 the following changes to accounting policies have taken place:

Investment Property:

Under former UK GAAP there was no formal requirement to classify land and buildings held for investment purposes as investment property. FRS 102 provides a clear differentiation of items held for investment purpose. As such freehold land and buildings with a cost of £235,000 has been reclassified on the balance sheet to investment property in line with Section 16 of FRS 102.

Previously under UK GAAP revaluation movements were recognised in a revaluation reserve as part of equity. FRS 102 requires assets held for investment purposes to be measured at fair value with revaluation gains and losses being recognised through profit and loss.

On transition to FRS 102 a fair value gain of £120,350 was recognised. A further fair value gain of £29,150 was recognised in profit and loss as at 31st August 2016. Profit before tax therefore increased by £29,150.

Deferred Tax:

FRS 102 also requires that deferred tax be recognised on fair value gains. Previously under UK GAAP deferred tax was only recognised when a binding commitment to sell assets held under the revaluation model existed at the balance sheet date.

At the date of transition to FRS 102 a deferred tax liability of £24,070 was recognised in other creditors. As at 31st August 2016 a further liability of £5,539 was recognised in profit and loss in respect of the fair value movement at the balance sheet date.

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.