

BRANDON HALL FARM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

BRANDON HALL FARM LIMITED

COMPANY INFORMATION

Director	G A J de Lotbiniere
Company secretary	G A J de Lotbiniere
Registered number	04912002
Registered office	Norfolk House High Street Brandon Suffolk IP27 0AX
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

BRANDON HALL FARM LIMITED

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BRANDON HALL FARM LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF BRANDON HALL FARM LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brandon Hall Farm Limited for the year ended 30 September 2017 which comprise the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Brandon Hall Farm Limited in accordance with the terms of our engagement letter dated 21 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Brandon Hall Farm Limited and state those matters that we have agreed to state to the director of Brandon Hall Farm Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brandon Hall Farm Limited and its director for our work or for this report.

It is your duty to ensure that Brandon Hall Farm Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Brandon Hall Farm Limited. You consider that Brandon Hall Farm Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Brandon Hall Farm Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

27 June 2018

BRANDON HALL FARM LIMITED
REGISTERED NUMBER: 04912002

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	4		9,329		5,594
Current assets					
Debtors: amounts falling due within one year	5	252,517		251,622	
Bank and cash balances		824		1,904	
		<u>253,341</u>		<u>253,526</u>	
Creditors: amounts falling due within one year	6	(7,206)		(4,459)	
Net current assets			246,135		249,067
Total assets less current liabilities			<u>255,464</u>		<u>254,661</u>
Creditors: amounts falling due after more than one year	7		(250,000)		(250,000)
Net assets			<u>£ 5,464</u>		<u>£ 4,661</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			5,364		4,561
			<u>£ 5,464</u>		<u>£ 4,661</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

BRANDON HALL FARM LIMITED
REGISTERED NUMBER: 04912002

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2018.

G A J de Lotbiniere

Director

The notes on pages 4 to 8 form part of these financial statements.

BRANDON HALL FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Brandon Hall Farm Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is Norfolk House, High Street, Brandon, Suffolk, IP27 0AX.

The Company's principle activities are those of farming and the promotion of the Brandon bypass.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements for the year ended 30 September 2017 are the Company's first financial statements that comply with FRS 102. The Company's date of transition to FRS 102 is 1 October 2015.

The Company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 30 September 2016.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover comprises revenue recognised by the company in respect of rents and arable subsidies received during the year, exclusive of Value Added Tax.

Turnover is recognised in the following manner:

- Rent receivable - amounts receivable in the year;
- Subsidy income - in the year when the qualifying conditions entitling payment are met.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Plant and equipment	-	15%	reducing balance
Fencing	-	10%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.11 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

BRANDON HALL FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Tangible fixed assets

	Plant and equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 October 2016	4,256	11,004	15,260
Additions	3,108	5,709	8,817
Disposals	(4,150)	-	(4,150)
	<u>3,214</u>	<u>16,713</u>	<u>19,927</u>
At 30 September 2017			
Depreciation			
At 1 October 2016	522	9,144	9,666
Charge for the year on owned assets	466	881	1,347
Disposals	(415)	-	(415)
	<u>573</u>	<u>10,025</u>	<u>10,598</u>
At 30 September 2017			
Net book value			
At 30 September 2017	£ <u>2,641</u>	£ <u>6,688</u>	£ <u>9,329</u>
At 30 September 2016	£ <u>3,734</u>	£ <u>1,860</u>	£ <u>5,594</u>

5. Debtors

	2017 £	2016 £
Trade debtors	11,802	11,062
Other debtors	31,113	31,630
Prepayments	209,602	208,930
	<u>£ 252,517</u>	<u>£ 251,622</u>

BRANDON HALL FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdraft	4,106	2,611
Corporation tax	789	106
Other creditors	638	134
Accruals	1,673	1,608
	<u>£ 7,206</u>	<u>£ 4,459</u>

7. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	250,000	250,000
	<u>£ 250,000</u>	<u>£ 250,000</u>

The bank loan is secured on land occupied and farmed by the Company.

8. Transactions with directors

Advances of £23,515 were made to the director during the year, of which £22,000 was repaid to the Company prior to the year end.

Interest was charged by the Company at a rate of 3% per annum in respect of the overdrawn balance at the year end and totalled £454 for the year.

9. Related party transactions

At the year end the Company was owed **£16,353** (2016 - £14,384) by the director. This balance is repayable on demand and is included in other debtors in note 5 to the financial statements.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.