
BUSHWELL FARM LIMITED

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2018**

BUSHWELL FARM LIMITED**REGISTERED NUMBER: 05186318****BALANCE SHEET****as at 31 March 2018**

	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	4	47,883	27,200
CURRENT ASSETS			
Stocks		14,800	11,850
Debtors	5	1,313	-
Cash at bank and in hand		16,638	50,981
		<u>32,751</u>	<u>62,831</u>
CREDITORS: amounts falling due within one year	6	<u>(79,485)</u>	<u>(65,657)</u>
NET CURRENT LIABILITIES		(46,734)	(2,826)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,149</u>	<u>24,374</u>
PROVISIONS FOR LIABILITIES		<u>(28)</u>	<u>(953)</u>
NET ASSETS		<u>1,121</u>	<u>23,421</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		121	22,421
SHAREHOLDERS' FUNDS		<u>1,121</u>	<u>23,421</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs S D Kendrick

Director

Approved by the board on 17 July 2018

BUSHWELL FARM LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 March 2018

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A small entities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	at varying rates on cost
Land and Buildings	10% on cost

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 EMPLOYEES

	2018 Number	2017 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 INTANGIBLE FIXED ASSETS

Goodwill:

Cost

At 1 April 2017	28,000
At 31 March 2018	<u>28,000</u>

Amortisation

At 1 April 2017	28,000
At 31 March 2018	<u>28,000</u>

Net book value

At 31 March 2018	<u>-</u>
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Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2017	89,524	57,905	147,429
Additions	33,786	-	33,786
At 31 March 2018	<u>123,310</u>	<u>57,905</u>	<u>181,215</u>
Depreciation			
At 1 April 2017	67,805	52,424	120,229
Charge for the year	8,358	4,745	13,103
At 31 March 2018	<u>76,163</u>	<u>57,169</u>	<u>133,332</u>
Net book value			
At 31 March 2018	<u>47,147</u>	<u>736</u>	<u>47,883</u>
At 31 March 2017	<u>21,719</u>	<u>5,481</u>	<u>27,200</u>

5 DEBTORS	2018	2017
	£	£
Other debtors	<u>1,313</u>	<u>-</u>

6 CREDITORS: amounts falling due within one year	2018	2017
	£	£
Corporation tax	-	4,376
Other taxes and social security costs	(303)	1,297
Other creditors	<u>79,788</u>	<u>59,984</u>
	<u>79,485</u>	<u>65,657</u>

7 RELATED PARTY TRANSACTIONS

At the balance sheet date an amount of £78,788 (2017: £58,484) was owed to the directors. The amount was unsecured, interest free and has no fixed repayment date.

Rents received include rentals from businesses operated by relatives of Mr and Mrs Kendrick. These rents are at market value and total £18,452 (2016 - £17,862).

8 CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party of the company is Mr & Mrs Kendrick by virtue of their majority shareholding.

9 OTHER INFORMATION

Bushwell Farm Limited is a private company limited by shares and incorporated in England. Its registered office is:

Bushwell House
7 Melbourne Road
Newbold Coleorton
Leicestershire
LE67 8JH

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