

Registered number
5313841

Farmtrend Limited

Unaudited Financial Statements for the Year Ended

31st January 2019



Farmtrend Limited
Report And accounts
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Farmtrend Limited
Statement of Financial Position
31st January 2019

	<u>Notes</u>	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
<u>Fixed assets</u>			
Tangible assets	5	-	236
		-	236
<u>Current assets</u>			
Debtors	6	20,770	10,600
Cash at bank and in hand		7,718	19,081
		28,488	29,681
<u>Creditors: amounts falling due within one year</u>	7	10,387	9,893
<u>Net current assets</u>		18,101	19,788
<u>Total assets less current liabilities</u>		18,101	20,024
<u>Net Assets</u>		£ 18,101	£ 20,024
<u>Capital and reserves</u>			
Called up share capital		100	100
Share premium account		19,900	19,900
Retained earnings		(1,899)	24
<u>Total equity</u>		£ 18,101	£ 20,024

For the year ending 31/01/2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and Authorised by the board on the 16.12.19 and signed on its behalf by:

N S Foster
Director

N S Foster

Company registration number: 5313841

The notes on pages 3 to 4 form part of these financial statements.

Farmtrend Limited
Notes to the Financial Statements
For the Year Ended 31st January 2019

1 Statutory Information

The company is a private company limited by share capital, incorporated in England.
The address of its registered office is 16 Priestpopple, Hexham, Northumberland NE46 1PQ

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.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Trade 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.

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.

Farmtrend Limited
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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.

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.

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.

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:

Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

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.

Taxation

The tax expense for the period comprises current and 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.

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

Deferred Taxation

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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Notes to the Financial Statements
For the Year Ended 31st January 2019

3 Employees and Directors

The average number of employees during the year was 2 (2018: 3).

4 Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
UK current tax income/expense	-	(652)

5 Tangible fixed assets

	<u>Plant and machinery</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1 February 2018	42,167	500	42,667
At 31 January 2019	42,167	500	42,667
<u>Depreciation</u>			
At 1 February 2018	41,943	488	42,431
Charge for the period	224	12	236
On disposals	-	-	-
At 31 January 2019	42,167	500	42,667
At 31 January 2019	-	-	-
At 31 January 2018	224	12	£ 236

6 Debtors

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Trade debtors	15,137	-
Other debtors	5,633	10,600
	20,770	10,600

7 Creditors: amounts falling due within one year

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Trade creditors	7,290	6,281
Corporation tax	-	-
Social security and other taxes	1,497	2,012
Other creditors	1,600	1,600
	10,387	9,893