

Company Registration No. 05386479 (England and Wales)

FROXFIELD VILLAGE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

FROXFIELD VILLAGE LIMITED

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FROXFIELD VILLAGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		1,270,420		1,260,264
Current assets					
Stocks		174,218		174,218	
Debtors	3	32,018		31,426	
Cash at bank and in hand		4,450		8,258	
		<u>210,686</u>		<u>213,902</u>	
Creditors: amounts falling due within one year	4	<u>(34,561)</u>		<u>(8,795)</u>	
Net current assets			176,125		205,107
Total assets less current liabilities			<u>1,446,545</u>		<u>1,465,371</u>
Creditors: amounts falling due after more than one year	5		(339,784)		(320,558)
Net assets			<u>1,106,761</u>		<u>1,144,813</u>
Capital and reserves					
Called up share capital	6		2		2
Revaluation reserve	7		1,227,000		1,227,000
Profit and loss reserves			<u>(120,241)</u>		<u>(82,189)</u>
Total equity			<u>1,106,761</u>		<u>1,144,813</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and Financial Reporting Standard 102 Section 1A for small companies.

FROXFIELD VILLAGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 14 December 2018 and are signed on its behalf by:

G Woodham
Director

Company Registration No. 05386479

FROXFIELD VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Froxfield Village Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estates Farm, Fairyland Road, NEATH, UK, SA11 3QE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land and buildings include freehold land and buildings. Land and buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102).

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FROXFIELD VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FROXFIELD VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2017	1,227,000	56,502	-	1,283,502
Additions	-	2,879	12,627	15,506
At 31 December 2017	1,227,000	59,381	12,627	1,299,008
Depreciation and impairment				
At 1 January 2017	-	23,238	-	23,238
Depreciation charged in the year	-	5,350	-	5,350
At 31 December 2017	-	28,588	-	28,588
Carrying amount				
At 31 December 2017	1,227,000	30,793	12,627	1,270,420
At 31 December 2016	1,227,000	33,264	-	1,260,264

The freehold land and buildings recognised at fair value were valued by an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the land and buildings being valued. The method of determining fair value was open market value in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors.

FROXFIELD VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Tangible fixed assets (Continued)

If re-valued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included in the financial statements would be:

	2017 £	2016 £
Cost	700,000	700,000
Accumulated depreciation	-	-
Carrying value	<u>700,000</u>	<u>700,000</u>

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	(1)	-
Other debtors	32,019	31,426
	<u>32,018</u>	<u>31,426</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	34,561	8,795
	<u>34,561</u>	<u>8,795</u>

5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	339,784	320,558
	<u>339,784</u>	<u>320,558</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Revaluation reserve

FROXFIELD VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Revaluation reserve (Continued)

	2017	2016
	£	£
At beginning and end of year	1,227,000	1,227,000
	<u>1,227,000</u>	<u>1,227,000</u>

8 Related party transactions

As at the year-end date, the company owed G. Woodham and A. Woodham £344,860 (2016 : £315,025), in respect of loan funding advanced to the company to help fund its working capital requirements. The loan funding has been advanced on an unsecured basis and is repayable on demand except that 12 months notice is required prior to repayment having to made.

The company is related to The Severn Lake Company Limited by virtue of shareholdings held by G. Woodham and A. Woodham. At the year-end date, The Severn Lake Company Limited owed Froxfield Village Limited £31,851 (2016 : £31,151).

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.