

FARMPRESS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2017



Company Registration Number: 05633099

FARMPRESS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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FARMPRESS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTORS

P Hill
Mrs J Hill

SECRETARY

Mrs J Hill

REGISTERED OFFICE

21 Jethro Tull Gardens
Crowmarsh Gifford
Nr Wallingford
Oxon
OX10 8DS

COMPANY REGISTRATION NUMBER

05633099 England and Wales

FARMPRESS LIMITED**BALANCE SHEET
AS AT 30 NOVEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	662	931
CURRENT ASSETS			
Debtors	7	13,450	11,892
Cash at bank and in hand		7,864	11,787
		<u>21,314</u>	<u>23,679</u>
CREDITORS: Amounts falling due within one year	8	18,954	16,891
		<u></u>	<u></u>
NET CURRENT ASSETS		2,360	6,788
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,022</u>	<u>7,719</u>
Provisions for liabilities and charges		126	186
NET ASSETS		<u>2,896</u>	<u>7,533</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Distributable profit and loss account		2,886	7,523
SHAREHOLDERS' FUNDS		<u>2,896</u>	<u>7,533</u>

FARMPRESS LIMITED

BALANCE SHEET
AS AT 30 NOVEMBER 2017

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

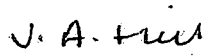
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors


.....

P Hill
Director


.....

Mrs J Hill
Director

Date approved by the board: 21/08/2018

FARMPRESS LIMITED

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

1 GENERAL INFORMATION

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

21 Jethro Tull Gardens
Crowmarsh Gifford
Nr Wallingford
Oxon
OX10 8DS

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover is measured at the fair value of consideration received or receivable. It is recognised in respect of journalism services as soon as there is a right to consideration and is determined by reference to the value of the work performed. Turnover is stated net of trade discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Office equipment	25% reducing balance basis per annum
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On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. 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 taxable profits.

Deferred tax is measured using 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.

Current and deferred tax assets and liabilities are not discounted.

3 TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. Note 10 gives an explanation of the effects of the transition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

5 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2017	2016
Average number of employees	<u>2</u>	<u>2</u>

FARMPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

6 TANGIBLE ASSETS

	Office equipment £
Cost	
At 1 December 2016	5,344
Disposals	(416)
At 30 November 2017	<u>4,928</u>
Accumulated depreciation	
At 1 December 2016	4,413
Charge for year	221
Disposals	(368)
At 30 November 2017	<u>4,266</u>
Net book value	
At 1 December 2016	<u>931</u>
At 30 November 2017	<u>662</u>

7 DEBTORS

	2017 £	2016 £
Trade debtors	<u>13,450</u>	<u>11,892</u>

8 CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Taxation and social security	16,694	14,662
Accruals and deferred income	2,202	2,000
Other creditors	58	229
	<u>18,954</u>	<u>16,891</u>

FARMPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

9 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following director's advances, credits and guarantees took place during the year

	Balance at 1 December 2016 £	Amounts advanced £	Amounts repaid £	Amounts written off or waived £	Balance at 30 November 2017 £
P Hill and Mrs J Hill	-	16,403	16,403	-	-

Interest has been charged on this advance at the Beneficial Loan Arrangement Official Rate as prescribed by HM Revenue and Customs. The advance is repayable on demand.

10 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 December 2015.

Profit and loss for the year ended 30 November 2016	£
Profit for the year under former UK GAAP	44,126
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Profit for the year under FRS 102	44,126
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Balance sheet at 30 November 2016	£
Equity under former UK GAAP	7,533
	<hr/>
Equity under FRS 102	7,533
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Balance sheet at 1 December 2015	£
Equity under former UK GAAP	1,407
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Equity under FRS 102	1,407
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