

REGISTERED NUMBER: 05872487 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
PDM Farming Ltd

Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

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for the Year Ended 31 March 2017**

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PDM Farming Ltd
Company Information
for the Year Ended 31 March 2017

DIRECTOR: Mr P D Moore

SECRETARY: Mrs L Collingwood

REGISTERED OFFICE: Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

REGISTERED NUMBER: 05872487 (England and Wales)

ACCOUNTANTS: Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

PDM Farming Ltd (Registered number: 05872487)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,486,137</u>		<u>1,510,379</u>
			1,486,137		1,510,379
CURRENT ASSETS					
Stocks	6	870,840		786,600	
Debtors	7	162,265		164,116	
Cash at bank		<u>22,331</u>		<u>30,229</u>	
		1,055,436		980,945	
CREDITORS					
Amounts falling due within one year	8	<u>1,267,262</u>		<u>1,211,682</u>	
NET CURRENT LIABILITIES			<u>(211,826)</u>		<u>(230,737)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,274,311		1,279,642
CREDITORS					
Amounts falling due after more than one year	9		(965,510)		(994,766)
PROVISIONS FOR LIABILITIES			<u>(21,944)</u>		<u>(26,614)</u>
NET ASSETS			<u>286,857</u>		<u>258,262</u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Retained earnings			<u>286,856</u>		<u>258,261</u>
SHAREHOLDERS' FUNDS			<u>286,857</u>		<u>258,262</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 December 2017 and were signed by:

Mr P D Moore - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

PDM Farming Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% reducing balance basis
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>50,000</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>50,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2016	1,253,952	123,357	288,007	863	1,666,179
Additions	-	-	87,488	-	87,488
Disposals	(37,197)	-	(73,160)	-	(110,357)
At 31 March 2017	<u>1,216,755</u>	<u>123,357</u>	<u>302,335</u>	<u>863</u>	<u>1,643,310</u>
DEPRECIATION					
At 1 April 2016	-	-	154,937	863	155,800
Charge for year	-	-	48,675	-	48,675
Eliminated on disposal	-	-	(47,302)	-	(47,302)
At 31 March 2017	<u>-</u>	<u>-</u>	<u>156,310</u>	<u>863</u>	<u>157,173</u>
NET BOOK VALUE					
At 31 March 2017	<u>1,216,755</u>	<u>123,357</u>	<u>146,025</u>	<u>-</u>	<u>1,486,137</u>
At 31 March 2016	<u>1,253,952</u>	<u>123,357</u>	<u>133,070</u>	<u>-</u>	<u>1,510,379</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. TANGIBLE FIXED ASSETS - continued

Included in cost of land and buildings is freehold land of £ 1,253,952 (2016 - £ 1,253,952) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2016	90,450
Disposals	<u>(49,750)</u>
At 31 March 2017	<u>40,700</u>
DEPRECIATION	
At 1 April 2016	38,937
Charge for year	7,631
Eliminated on disposal	<u>(28,762)</u>
At 31 March 2017	<u>17,806</u>
NET BOOK VALUE	
At 31 March 2017	<u>22,894</u>
At 31 March 2016	<u>51,513</u>

6. STOCKS

	2017 £	2016 £
Livestock	<u>870,840</u>	<u>786,600</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	91,549	81,436
Loan	44,026	62,026
VAT	15,945	9,148
Prepayments and accrued income	<u>10,745</u>	<u>11,506</u>
	<u>162,265</u>	<u>164,116</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	398,489	233,869
Hire purchase contracts	7,720	22,132
Trade creditors	75,277	37,625
Tax	3,372	-
Social security and other taxes	(22)	115
Other creditors	-	3,059
Net wages	1,623	1,666
Directors' current accounts	758,903	891,716
Accrued expenses	21,900	21,500
	<u>1,267,262</u>	<u>1,211,682</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	20,709	20,709
Bank loans - 2-5 years	944,801	965,510
Hire purchase contracts	-	8,547
	<u>965,510</u>	<u>994,766</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	377,780	213,160
Bank loans	986,219	1,006,928
	<u>1,363,999</u>	<u>1,220,088</u>

During the period the borrowings were transferred from Natwest to Barclays Bank. Legal charges are secured by a charge over land held on the South East side of Common Hill Road, Braishfield, Romsey, Hampshire, land held at Copythorne Lodge Farm, Romsey Road, Copythorne, Hampshire and land held at Sandle Farm, Whitsbury Road, Fordingbridge, Hampshire. A final legal charge is held by Barclays Bank over all of the legal interest in the property known as land at Pucknall Farm, Dores Lane, Braishfield, Romsey, Hampshire, SO51 1QJ.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

12. RELATED PARTY DISCLOSURES

Mr P D Moore

A director and shareholder of the company

During the year the director provided a loan to the company. The loan was unsecured, interest free and repayable on demand, subject to the company having sufficient cash reserves. The balance outstanding at the year end was £758,903 (2016: £891,716).

During the period the director received dividends from the company of £5,000 (2016: £28,500).

During the year the director purchased land from the company for a value of £110,000. This transaction was an arms length, market value transaction.

Brians Livestock Haulage Limited

Common control

During the period the company purchased goods totalling £60,118 (2016: £46,990) from Brians Livestock Haulage Limited. The balance outstanding at the year end included within creditors was £9,929 (2016: £3,100).

The company made sales to Brians Livestock Haulage Limited totalling £42,193 (2016: £40,806) in the period. at the year end the balance due to PDM Farming Limited included within debtors was £nil (2016: £27,037). All transactions were deemed to have been made at market value.

During 2015 the company provided a loan to Brians Livestock Haulage Limited of £21,500. At the year end the balance outstanding was £20,104 (2016: £20,104).

13. ULTIMATE CONTROLLING PARTY

By virtue of his 100% shareholding the director P D Moore is the ultimate controlling party.

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.