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**SUMMERHILL FARM SHOP LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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## SUMMERHILL FARM SHOP LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	M S Egar C E S Whitbread
<b>Company secretary</b>	L Kitching
<b>Registered number</b>	06433877
<b>Registered office</b>	The Estate Office Southill Park Southill Biggleswade Bedfordshire SE18 9LJ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants 300 Pavilion Drive Northampton Business Park Northampton NN4 7YE

**Report to the directors on the preparation of the unaudited statutory financial statements of  
Summerhill Farm Shop Limited for the period ended 30 September 2017**

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We have compiled the accompanying financial statements of Summerhill Farm Shop Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Summerhill Farm Shop Limited as at 30 September 2017, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Summerhill Farm Shop Limited, as a body, in accordance with the terms of our engagement letter dated 13 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Summerhill Farm Shop Limited and state those matters that we have agreed to state to the Board of Directors of Summerhill Farm Shop Limited, as a body, in this report in accordance with our engagement letter dated 13 February 2018. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summerhill Farm Shop Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



**Grant Thornton UK LLP**

Chartered Accountants

Northampton

Date: 3<sup>rd</sup> May 2018

**SUMMERHILL FARM SHOP LIMITED**  
**REGISTERED NUMBER:06433877**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	30 September 2017 £	31 March 2016 £
<b>Fixed assets</b>			
Tangible assets	4	4,879	39,763
<b>Current assets</b>			
Stocks	5	-	33,809
Debtors: amounts falling due within one year	6	11,251	17,768
Cash at bank and in hand	7	1,421	5,864
		<u>12,672</u>	<u>57,441</u>
Creditors: amounts falling due within one year	8	(304,268)	(185,389)
<b>Net current liabilities</b>		<u>(291,596)</u>	<u>(127,948)</u>
<b>Total assets less current liabilities</b>		<u>(286,717)</u>	<u>(88,185)</u>
Creditors: amounts falling due after more than one year	9	(610,801)	(568,000)
<b>Net liabilities</b>		<u><u>(897,518)</u></u>	<u><u>(656,185)</u></u>
<b>Capital and reserves</b>			
Called up share capital		99	99
Profit and loss account		(897,617)	(656,284)
		<u><u>(897,518)</u></u>	<u><u>(656,185)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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.

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**SUMMERHILL FARM SHOP LIMITED**  
**REGISTERED NUMBER:06433877**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27 April 2018



**C E S Whitbread**  
Director

The notes on pages 4 to 9 form part of these financial statements.

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## SUMMERHILL FARM SHOP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 1.2 Going concern

The directors have confirmed their continued support of the company for at least one year from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

The business ceased trading at the end of June 2017.

##### 1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## SUMMERHILL FARM SHOP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 1.6 Debtors

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

##### 1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.8 Creditors

Short term creditors are measured at the transaction price.

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## SUMMERHILL FARM SHOP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.9 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2. General information

This company is a private company, limited by shares and is registered in England and Wales.

Registered number: 06433877

Registered office:  
The Estate Office  
Southill Park  
Southill  
Biggleswade  
Bedfordshire  
SE18 9LJ

#### 3. Employees

The average monthly number of employees, including directors, during the period was 13 (2016 - 12).



**SUMMERHILL FARM SHOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

**4. Tangible fixed assets**

	Leasehold property improvement £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	8,659	124,079	4,917	137,655
Additions	-	1,871	-	1,871
Disposals	(8,659)	(102,741)	-	(111,400)
At 30 September 2017	-	23,209	4,917	28,126
<b>Depreciation</b>				
At 1 April 2016	4,281	91,460	2,151	97,892
Charge for the period on owned assets	1,149	17,952	266	19,367
Disposals	(5,430)	(88,582)	-	(94,012)
At 30 September 2017	-	20,830	2,417	23,247
<b>Net book value</b>				
At 30 September 2017	-	2,379	2,500	4,879
At 31 March 2016	4,378	32,619	2,766	39,763

**5. Stocks**

	30 September 2017 £	31 March 2016 £
Goods for resale	-	33,809

**SUMMERHILL FARM SHOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

**6. Debtors**

	30 September 2017 £	31 March 2016 £
Trade debtors	11,251	4,791
VAT repayable	-	2,372
Other debtors	-	10,605
	<u>11,251</u>	<u>17,768</u>

**7. Cash and cash equivalents**

	30 September 2017 £	31 March 2016 £
Cash at bank and in hand	<u>1,421</u>	<u>5,864</u>

**8. Creditors: Amounts falling due within one year**

	30 September 2017 £	31 March 2016 £
Trade creditors	41,119	108,778
Other taxation and social security	2,060	2,153
Other creditors	17,312	19,173
Accruals	3,777	5,285
Other loans	240,000	50,000
	<u>304,268</u>	<u>185,389</u>

**9. Creditors: Amounts falling due after more than one year**

	30 September 2017 £	31 March 2016 £
Director's loan account	<u>610,801</u>	<u>568,000</u>

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**SUMMERHILL FARM SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.