

The Farm Shop Lyne Limited
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

Company Registration Number - 06484813

POWER IN NUMBERS LIMITED

Certified Accountants

THE FARM SHOP LYNE LIMITED
COMPANY NUMBER - 06484813

Balance sheet as at 31 December 2016

		Notes	£	2016 £	£	2015 £
FIXED ASSETS						
Intangible assets		8		56,606		66,052
Tangible assets	9		71,946	66,408		
			<u>128,552</u>	<u>132,460</u>		
Current assets						
Stocks			157,208	124,520		
Debtors	10		84,270	49,765		
Cash at bank and in hand			44,793	87,312		
			<u>286,271</u>	<u>261,597</u>		
Current liabilities						
Creditors - Amounts falling due within one year		11	398,052	329,185		
NET CURRENT LIABILITIES				<u>(111,781)</u>		<u>(67,588)</u>
Total assets less current liabilities				16,771		64,872
Creditors - Amounts falling due after more than one year	11		-	27,912		
Provisions for liabilities						
Deferred taxation	12		4,617	2,153		
			<u>(4,617)</u>	<u>(30,065)</u>		
Net assets			<u>12,154</u>	<u>34,807</u>		

THE FARM SHOP LYNE LIMITED
COMPANY NUMBER - 06484813

Balance sheet as at 31 December 2016

				2016	2015
			Notes	£	£
CAPITAL AND RESERVES					
Called up share capital	13	200	200		
Profit and loss account	14	11,954	34,607		
Shareholders' funds		<u>12,154</u>	<u>34,807</u>		

These financial statements have been prepared in accordance with the provisions of FRS102 Section 1A of the Companies Act 2006 relating to small companies.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the financial year ended 31 December 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The members have not required the company to obtain an audit.

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.

Approved by the board of directors on 15 September 2017
and signed on their behalf by:

Richard Ashford

The notes on pages 3 to 8 form an integral part of these accounts.

THE FARM SHOP LYNE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2016

1. General Information

THE FARM SHOP LYNE LIMITED is a Private Company, limited by shares, domiciled in England and Wales, registration number 06484813.

The company's registered office is 3 Kistmead Lane, Longcross, Chertsey, Surrey KT16 0EF.

2. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Details of the transition to FRS 102 are disclosed in note 16.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents goods supplied or services rendered, stated net of Value Added Tax. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Tangible fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Short leasehold buildings - 10% straight line
 Plant and machinery - 25% reducing balance
 Fixtures and fittings - 25% reducing balance
 Motor vehicles - 25% reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

THE FARM SHOP LYNE LIMITED**Notes to the Financial Statements****For the year ended 31 December 2016**

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term. Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

	<u>2016</u>	<u>2015</u>
	£	£
3. Other operating income		
Rent received	4,830	5,645
	<u> </u>	<u> </u>

THE FARM SHOP LYNE LIMITED**Notes to the Financial Statements****For the year ended 31 December 2016****4. Pension commitments**

The company operates a defined contribution pension scheme on behalf of its directors and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual commitment under this scheme is for contributions of £0 (2015 £0). Contributions totalling £0 (2015 £0) were payable to the fund at the year end and are included in creditors.

5. (Loss)/profit on ordinary activities before taxation

The (loss) profit on ordinary activities before taxation is after charging:

Depreciation and amortisation of	24,733	21,149
tangible and intangible fixed assets		
Loss on sale of fixed assets	222	-
Pension costs	-	-
Directors' emoluments	13,125	13,377
	<u>2016</u>	<u>2015</u>
	£	£

6. Tax on ordinary activities

Corporation tax on the profit for the year at 20%	(4,512)	14,274
Deferred taxation	2,464	(916)
	<u>2,048</u>	<u>13,358</u>

7. Dividends

Dividend on ordinary shares paid	-	10,000
per share		
Total dividend payment	<u>-</u>	<u>10,000</u>

THE FARM SHOP LYNE LIMITED**Notes to the Financial Statements****For the year ended 31 December 2016****8. Fixed assets - intangible**

Goodwill

Cost or valuationAt 01 January 2016
and 31 December 2016£
141,621AmortisationAt 01 January 2016
Charge for year75,569
9,446

At 31 December 2016

85,015

Net book values

At 31 December 2016

56,606

At 01 January 2016

66,052

9. Fixed assets - tangible

	Land and Buildings	Plant and Machinery etc.	Total
<u>Cost or valuation</u>	£	£	£
At 01 January 2016	52,165	103,051	155,216
Additions	-	21,247	21,247
Disposals	-	(1,000)	(1,000)
At 31 December 2016	52,165	123,298	175,463

DepreciationAt 01 January 2016
Charge for year
On disposals

5,216	83,592	88,808
5,216	10,071	15,287
-	(578)	(578)

At 31 December 2016

10,432	93,085	103,517
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Net book values

At 31 December 2016

41,733	30,213	71,946
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At 01 January 2016

46,949	19,459	66,408
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THE FARM SHOP LYNE LIMITED**Notes to the Financial Statements****For the year ended 31 December 2016**

	2016	2015
	£	£
10. Debtors		
Due within one year:		
Trade debtors	45,072	21,955
Other debtors	39,198	27,810
	<u>84,270</u>	<u>49,765</u>

11. Creditors

Amounts falling due within one year:

Bank overdraft	15,500	14,960
Trade creditors	334,255	246,848
Taxation and social security	12,705	31,416
Other creditors	35,592	35,961
	<u>398,052</u>	<u>329,185</u>

Other creditors include the following secured amounts

	26,478	29,000
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Amounts falling due after more than one year:

Other creditors:		
Bank loan	-	27,912

12. Deferred taxation

At 01 January 2016	2,153	3,069
Charged (credited) to profit and loss account	2,464	(916)
	<u>4,617</u>	<u>2,153</u>
At 31 December 2016	<u>4,617</u>	<u>2,153</u>

Deferred taxation has been fully provided in respect of:

Accelerated capital allowances	4,617	2,153
	<u>4,617</u>	<u>2,153</u>

13. Called up share capital

There was no change in share capital during the year.

Allotted, called up and fully paid shares of £1 each Ordinary	200	200
	<u>200</u>	<u>200</u>

THE FARM SHOP LYNE LIMITED**Notes to the Financial Statements****For the year ended 31 December 2016**

14. ReservesProfit and
loss
account

£

At 01 January 2016

34,607

Loss for the year

(22,653
)

11,954

15. Related party transactions

The company rents premises from the directors at a rate of £63,400 per annum. This is considered at fair market value. The company also purchased goods from the sole trader business of the director R Ashford amounting to £56,835 (2015 = £57,653). Transactions were done at fair market value and the amount outstanding at year end was £16,162 (2015 = £3,793)

16. Impact of first year adoption of FRS102

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

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