

**REGISTERED NUMBER: 06554055 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**TAVERNOR FARMING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017

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**DIRECTORS:** R J Tavernor  
Mrs M J Tavernor

**SECRETARY:** R J Tavernor

**REGISTERED OFFICE:** Mount Farm  
Norton in Hales  
Market Drayton  
Shropshire  
TF9 4AZ

**REGISTERED NUMBER:** 06554055 (England and Wales)

**ACCOUNTANTS:** Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	46,745	28,657
Investments	5	98,593	98,593
		<u>145,338</u>	<u>127,250</u>
<b>CURRENT ASSETS</b>			
Stocks		489,040	471,112
Debtors	6	320,944	191,435
Cash at bank		297,724	159,862
		<u>1,107,708</u>	<u>822,409</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(164,705)	(148,869)
<b>NET CURRENT ASSETS</b>		<u>943,003</u>	<u>673,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,088,341</u>	<u>800,790</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(70,743)	(91,331)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(8,432)</u>	<u>(4,289)</u>
<b>NET ASSETS</b>		<u>1,009,166</u>	<u>705,170</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Transition reserve		(312,130)	(312,130)
Retained earnings		1,321,196	1,017,200
<b>SHAREHOLDERS' FUNDS</b>		<u>1,009,166</u>	<u>705,170</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2017**

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

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

The directors acknowledge their 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.
- (b)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 8 August 2018 and were signed on its behalf by:

R J Tavernor - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

Tavernor Farming Limited 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 Financial Reporting Standard 102 Section 1A "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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Sale of goods

Turnover from the sale of milk and livestock is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery - 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are valued by an independent valuer at the lower of cost (deemed cost under Ben 19 where applicable) and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 2 ).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 January 2017	60,538
Additions	26,337
At 31 December 2017	<u>86,875</u>
<b>DEPRECIATION</b>	
At 1 January 2017	31,881
Charge for year	8,249
At 31 December 2017	<u>40,130</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>46,745</u>
At 31 December 2016	<u>28,657</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>98,593</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>98,593</u>
At 31 December 2016	<u>98,593</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	74,692	50,286
Other debtors	245,336	140,349
Prepayments	916	800
	<u>320,944</u>	<u>191,435</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	20,886	20,379
Trade creditors	83,328	107,185
Tax	56,155	-
Other creditors	-	17,140
Accrued expenses	4,336	4,165
	<u>164,705</u>	<u>148,869</u>

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

	2017 £	2016 £
Bank loans - 1-2 years	21,415	20,894
Bank loans - 2-5 years	49,328	66,005
Bank loans more 5 yr by instal	-	4,432
	<u>70,743</u>	<u>91,331</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2017 £	2016 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	4,432

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Share capital 1	£1	100	100

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.