

Registered number: 07543492

Hope Farm Limited

**Directors' report and financial statements
for the year ended 31 March 2018**



Hope Farm Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Hope Farm Limited for the year ended 31 March 2018

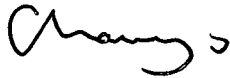
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hope Farm Limited for the year ended 31 March 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Hope Farm Limited, as a body, in accordance with the terms of our engagement letter dated 19 August 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Hope Farm Limited and state those matters that we have agreed to state to the board of directors of Hope Farm Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hope Farm Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Hope Farm Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Hope Farm Limited. You consider that Hope Farm Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Hope Farm Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Chavereys
Chartered Accountants
Faversham

Date: 30 October 2018

Hope Farm Limited
Registered number:07543492

Balance sheet
as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	924,035	558,476
Investments	5	213,007	478,585
		<u>1,137,042</u>	<u>1,037,061</u>
Current assets			
Stocks		3,000	-
Debtors: amounts falling due within one year	6	170,045	106,906
Bank and cash balances		67,002	20,663
		<u>240,047</u>	<u>127,569</u>
Creditors: amounts falling due within one year	7	(108,123)	(112,446)
		<u>131,924</u>	<u>15,123</u>
Net current assets			
		<u>1,268,966</u>	<u>1,052,184</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	-	(10,938)
Provisions for liabilities			
Deferred tax	9	(160,470)	(97,811)
		<u>(160,470)</u>	<u>(97,811)</u>
Net assets			
		<u>1,108,496</u>	<u>943,435</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		1,108,493	943,432
		<u>1,108,496</u>	<u>943,435</u>

Hope Farm Limited
Registered number:07543492

Balance sheet (continued)
as at 31 March 2018

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 year 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.

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 by:


D M Taylor
Director

Date: 30 October 2018

The notes on pages 5 to 9 form part of these financial statements.

Hope Farm Limited

Statement of changes in equity for the year ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	3	853,662	853,665
Profit for the year	-	141,770	141,770
Dividends: Equity capital	-	(52,000)	(52,000)
At 1 April 2017	3	943,432	943,435
Profit for the year	-	180,061	180,061
Dividends: equity capital	-	(15,000)	(15,000)
At 31 March 2018	3	1,108,493	1,108,496

Hope Farm Limited

Notes to the financial statements for the year ended 31 March 2018

1. General information

Hope Farm Limited is a private company, limited by shares and incorporated in England and Wales.

The company number is 07543492 and the address of the registered office is:

Hope Farm
Crete Road East
Hawkinge
Folkestone
Kent
CT18 7EG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 financial statements are presented in pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the costs of assets less their residual value over their estimated useful lives, on the following basis:

Leasehold improvements	- 10% - 33% straight line
Plant, machinery and motor vehicles	- 20% reducing balance
Loaders and excavators	- 20% reducing balance
Tractors	- 20% reducing balance
Farming equipment	- 20% reducing balance

Hope Farm Limited

Notes to the financial statements for the year ended 31 March 2018

2. Accounting policies (continued)

2.4 Pensions

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.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 2).

Hope Farm Limited

Notes to the financial statements for the year ended 31 March 2018

4. Tangible fixed assets

	Leasehold improvements £	Plant, machinery and motor vehicles £	Loaders and excavators £	Tractors £	Farming equipment £	Total £
Cost or valuation						
At 1 April 2017	30,471	385,743	228,149	146,541	253,535	1,044,439
Additions	65,107	84,774	202,368	97,500	148,926	598,675
Disposals	-	(1,154)	(26,849)	-	-	(28,003)
At 31 March 2018	<u>95,578</u>	<u>469,363</u>	<u>403,668</u>	<u>244,041</u>	<u>402,461</u>	<u>1,615,111</u>
Depreciation						
At 1 April 2017	-	206,912	84,873	56,003	138,175	485,963
Charge for the year on owned assets	13,261	52,794	67,316	37,607	52,855	223,833
Disposals	-	(932)	(17,788)	-	-	(18,720)
At 31 March 2018	<u>13,261</u>	<u>258,774</u>	<u>134,401</u>	<u>93,610</u>	<u>191,030</u>	<u>691,076</u>
Net book value						
At 31 March 2018	<u>82,317</u>	<u>210,589</u>	<u>269,267</u>	<u>150,431</u>	<u>211,431</u>	<u>924,035</u>
At 31 March 2017	<u>30,471</u>	<u>178,831</u>	<u>143,276</u>	<u>90,538</u>	<u>115,360</u>	<u>558,476</u>

5. Fixed asset investments

	J Taylor & Son current account £
Cost or valuation	
At 1 April 2017	478,585
Additions	(265,578)
At 31 March 2018	<u>213,007</u>
Net book value	
At 31 March 2018	<u>213,007</u>
At 31 March 2017	<u>478,585</u>

Hope Farm Limited

Notes to the financial statements for the year ended 31 March 2018

6. Debtors

	2018 £	2017 £
Trade debtors	67,951	80,661
Other debtors	6,621	25,810
Prepayments and accrued income	95,473	435
	<u>170,045</u>	<u>106,906</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	17,239	20,846
Corporation Tax	47,407	21,221
Other taxation and social security	2,630	2,004
Obligations under finance lease and hire purchase contracts	10,938	63,275
Other creditors	18,000	3,000
Accruals and deferred income	11,909	2,100
	<u>108,123</u>	<u>112,446</u>

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	10,938
	<u>-</u>	<u>10,938</u>

Hope Farm Limited

Notes to the financial statements for the year ended 31 March 2018

9. Deferred taxation

	2018 £
At the beginning of the year	(97,811)
Charged to the profit and loss account	(62,659)
At the end of the year	(160,470)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(160,470)	(97,811)
	(160,470)	(97,811)

10. Related party transactions

J Taylor & Son is a partnership in which the company and its directors are partners.

The company's share of the partnership's profit for the year ended 31 March 2018 was £59,940 (2017 - £386).

During the year the company charged the partnership £231,494 (2017 - £32,650) in respect of contract farming services (2017 - machinery hire).

As at 31 March 2018 the company owed J Taylor and Son £2,094 (2017 - £13,782).