

East Yorkshire Farms Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

East Yorkshire Farms Limited

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East Yorkshire Farms Limited

Company Information

Directors	M D Artley Mrs L Artley
Registered office	Rotsea Carr Farm Rotsea Cranswick Driffield East Yorkshire YO25 9QG

East Yorkshire Farms Limited

(Registration number: 07728989)

Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	722,583	505,162
Current assets			
Stocks	<u>5</u>	43,405	24,000
Debtors	<u>6</u>	302,323	281,519
		345,728	305,519
Creditors: Amounts falling due within one year	<u>7</u>	(367,218)	(272,679)
Net current (liabilities)/assets		(21,490)	32,840
Total assets less current liabilities		701,093	538,002
Creditors: Amounts falling due after more than one year	<u>7</u>	(338,808)	(321,701)
Provisions for liabilities		(82,072)	-
Net assets		<u>280,213</u>	<u>216,301</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		280,211	216,299
Total equity		<u>280,213</u>	<u>216,301</u>

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

East Yorkshire Farms Limited

(Registration number: 07728989)

Balance Sheet as at 31 August 2019

Approved and authorised by the Board on 18 November 2019 and signed on its behalf by:

.....

M D Artley
Director

.....

Mrs L Artley
Director

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

East Yorkshire Farms Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 07728989.

The address of its registered office is:

Rotsea Carr Farm
Rotsea
Cranswick
Driffield
East Yorkshire
YO25 9QG

These financial statements were authorised for issue by the Board on 18 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of pig boarding and care, sale of various crops, general contract work and the provision of venue for weddings in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

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

East Yorkshire Farms Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

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. 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.

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. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Plant and machinery	15% reducing balance
Leasehold property improvements	2% on cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

East Yorkshire Farms Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2018 - 3).

East Yorkshire Farms Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

4 Tangible assets

	Leasehold property improvements £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 September 2018	213,911	81,939	467,890	760	764,500
Additions	-	-	384,333	-	384,333
Disposals	-	-	(89,250)	-	(89,250)
At 31 August 2019	213,911	81,939	762,973	760	1,059,583
Depreciation					
At 1 September 2018	49,535	41,371	167,672	-	258,578
Charge for the year	10,695	6,085	73,425	62	90,267
Eliminated on disposal	-	-	(11,845)	-	(11,845)
At 31 August 2019	60,230	47,456	229,252	62	337,000
Carrying amount					
At 31 August 2019	153,681	34,483	533,721	698	722,583
At 31 August 2018	164,376	40,568	300,218	-	505,162

5 Stocks

	2019 £	2018 £
Other inventories	43,405	24,000

6 Debtors

	2019 £	2018 £
Trade debtors	287,007	111,955
Other debtors	-	163,728
Prepayments and accrued income	15,316	5,836
Total current trade and other debtors	302,323	281,519

East Yorkshire Farms Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank overdrafts	<u>8</u>	35,775	18,257
Trade creditors		110,886	73,187
Taxation and social security		72,140	38,572
Other creditors		29,432	27,002
Accruals and deferred income		1,500	2,499
Obligations under finance leases and hire purchase contracts		73,512	45,416
Bank loans	<u>8</u>	43,973	67,746
		<u>367,218</u>	<u>272,679</u>
Due after one year			
Loans and borrowings	<u>8</u>	251,123	291,321
Obligations under finance leases and hire purchase contracts		87,685	30,380
		<u>338,808</u>	<u>321,701</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current secured loans and borrowings		
Obligations under finance leases and hire purchase contracts	87,685	30,380
Bank loans	<u>251,123</u>	<u>291,321</u>
	<u>338,808</u>	<u>321,701</u>
Current secured loans and borrowings		
Bank overdrafts	35,775	18,257
Obligations under finance leases and hire purchase contracts	73,512	45,416
Bank loans	<u>43,973</u>	<u>67,746</u>
	<u>153,260</u>	<u>131,419</u>

9 Dividends

	2019 £	2018 £
Interim dividend of £20,000.00 (2018 - £Nil) per ordinary share	40,000	-

East Yorkshire Farms Limited

Notes to the Financial Statements for the Year Ended 31 August 2019

10 Related party transactions

Other transactions with directors

At the year end, the company owed the directors £12,912 (2018: £5,982). This amount is interest free and repayable on demand.

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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.