

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Astley Livestock Ltd.

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2017

Grier & Co Limited
35 Priestgate
Darlington
Co Durham
DL1 1NG

Astley Livestock Ltd.

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Astley Livestock Ltd.

Company Information

Directors Mr Edward Robert Astley
Mr Simon Robert Astley

Registered office West Stobswood Farm
Ulgham
Morpeth
Northumberland
NE61 3EZ

Accountants Grier & Co Limited
35 Priestgate
Darlington
Co Durham
DL1 1NG

Astley Livestock Ltd.

(Registration number: 08151687)

Abridged Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	90,020	100,291
Current assets			
Stocks	<u>5</u>	123,960	108,098
Debtors		7,569	17,131
		131,529	125,229
Creditors: Amounts falling due within one year		(198,068)	(204,986)
Net current liabilities		(66,539)	(79,757)
Total assets less current liabilities		23,481	20,534
Creditors: Amounts falling due after more than one year		(9,081)	(9,081)
Net assets		<u>14,400</u>	<u>11,453</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		14,100	11,153
Total equity		<u>14,400</u>	<u>11,453</u>

For the financial year ending 31 August 2017 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Astley Livestock Ltd.

(Registration number: 08151687)

Abridged Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 17 April 2018 and signed on its behalf by:

.....

Mr Simon Robert Astley

Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

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Astley Livestock Ltd.

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

West Stobswood Farm

Ulgham

Morpeth

Northumberland

NE61 3EZ

The principal place of business is:

West Stobswood Farm

Ulgham

Morpeth

Northumberland

NE61 3EZ

These financial statements were authorised for issue by the Board on 17 April 2018.

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 abridged 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 abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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 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.

Astley Livestock Ltd.

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

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.

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
Vehicles, plant and machinery	10% 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.

Astley Livestock Ltd.

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

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.

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.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Astley Livestock Ltd.

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 September 2016	60,666	42,227	15,710	11,000
At 31 August 2017	60,666	42,227	15,710	11,000
Depreciation				
At 1 September 2016	2,591	19,036	2,185	5,500
Charge for the year	1,180	6,145	1,571	1,375
At 31 August 2017	3,771	25,181	3,756	6,875
Carrying amount				
At 31 August 2017	56,895	17,046	11,954	4,125
At 31 August 2016	58,075	23,191	13,525	5,500
				Total £
Cost or valuation				
At 1 September 2016				129,603
At 31 August 2017				129,603
Depreciation				
At 1 September 2016				29,312
Charge for the year				10,271
At 31 August 2017				39,583
Carrying amount				
At 31 August 2017				90,020
At 31 August 2016				100,291

Included within the net book value of land and buildings above is £56,895 (2016 - £58,075) in respect of freehold land and buildings.

5 Stocks

2017	2016
£	£

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.