

COMPANY REGISTRATION NUMBER: 09571319

Low Farm Renewables Limited
Filleted Unaudited Financial Statements
For the year ended
5 April 2017

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Low Farm Renewables Limited

Financial Statements

Year ended 5 April 2017

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Low Farm Renewables Limited

Statement of Financial Position

5 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	207,164	218,262
Current assets			
Debtors	5	1,000	5,190
Cash at bank and in hand		<u>14,515</u>	<u>622</u>
		15,515	5,812
Creditors: amounts falling due within one year	6	<u>39,989</u>	<u>14,100</u>
Net current liabilities		24,474	8,288
Total assets less current liabilities		182,690	209,974
Creditors: amounts falling due after more than one year	7	180,731	213,731
Provisions			
Taxation including deferred tax		<u>395</u>	<u>-</u>
Net assets/(liabilities)		<u>1,564</u>	<u>(3,757)</u>

The statement of financial position continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

Low Farm Renewables Limited

Statement of Financial Position (continued)

5 April 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,464</u>	<u>(3,857)</u>
Shareholders funds		<u>1,564</u>	<u>(3,757)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 5 April 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29/9/17 and are signed on behalf of the board by:



Mr P S P Haskins
Director

Company registration number: 09571319

Low Farm Renewables Limited

Notes to the Financial Statements

Year ended 5 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Low Farm, 28 Walkington Road, Little Weighton, Cottingham, East Yorkshire, HU20 3UT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of renewable energy is recognised on supply of electricity generated during the period.

(d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Low Farm Renewables Limited**Notes to the Financial Statements (continued)****Year ended 5 April 2017****3. Accounting policies (continued)****(f) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery - over 20 years

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

(h) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(i) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Low Farm Renewables Limited

Notes to the Financial Statements (continued)

Year ended 5 April 2017

4. Tangible assets

	Plant and machinery £	Total £
Cost		
At 6 April 2016 and 5 April 2017	<u>221,961</u>	<u>221,961</u>
Depreciation		
At 6 April 2016	3,699	3,699
Charge for the year	<u>11,098</u>	<u>11,098</u>
At 5 April 2017	<u>14,797</u>	<u>14,797</u>
Carrying amount		
At 5 April 2017	<u>207,164</u>	<u>207,164</u>
At 5 April 2016	<u>218,262</u>	<u>218,262</u>

5. Debtors

	2017 £	2016 £
Trade debtors	1,000	5,000
Other debtors	-	190
	<u>1,000</u>	<u>5,190</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	15,000	12,000
Accruals and deferred income	1,200	1,200
Social security and other taxes	1,764	-
Directors current accounts	<u>22,025</u>	<u>900</u>
	<u>39,989</u>	<u>14,100</u>

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

	2017 £	2016 £
Bank loans and overdrafts	<u>180,731</u>	<u>213,731</u>

Bank loans and overdrafts during the year are secured by fixed and floating charges.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the period.