

O J MUNDAY FARMS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019



O J MUNDAY FARMS LIMITED
REGISTERED NUMBER:10727456

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	80,646	92,352
		<u>80,646</u>	<u>92,352</u>
Current assets			
Debtors: amounts falling due within one year	5	114,685	91,665
		<u>114,685</u>	<u>91,665</u>
Creditors: amounts falling due within one year	6	(79,805)	(73,137)
		<u>34,880</u>	<u>18,528</u>
Net current assets		<u>34,880</u>	<u>18,528</u>
Total assets less current liabilities		<u>115,526</u>	<u>110,880</u>
Creditors: amounts falling due after more than one year	7	(10,988)	(51,655)
Provisions for liabilities			
Deferred tax	10	(13,710)	(15,151)
		<u>(13,710)</u>	<u>(15,151)</u>
Net assets		<u><u>90,828</u></u>	<u><u>44,074</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		90,728	43,974
		<u><u>90,828</u></u>	<u><u>44,074</u></u>

O J MUNDAY FARMS LIMITED
REGISTERED NUMBER:10727456

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019

The director considers 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.

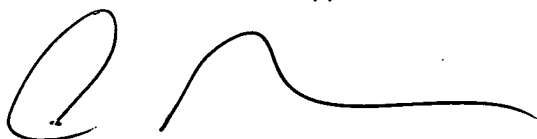
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income statement 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:



.....
O J Munday
Director

Date: 23/01/2020

The notes on pages 3 to 9 form part of these financial statements.

O J MUNDAY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. General information

O J Munday Farms Limited is a private company limited by shares and incorporated in England and Wales. The registered number is 10727456 and the registered address is 43 Field Barn House, Litcham Road, Tittleshall, Kings Lynn, Norfolk PE32 2PD

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 accounts 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 accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income Statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.4 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

O J MUNDAY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 reporting date.

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	-	20% Reducing balance
Fixtures & fittings	-	20% Reducing balance

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

O J MUNDAY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

O J MUNDAY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 June 2018	113,225	2,215	115,440
Additions	8,455	-	8,455
At 31 May 2019	<u>121,680</u>	<u>2,215</u>	<u>123,895</u>
Depreciation			
At 1 June 2018	22,645	443	23,088
Charge for the year on owned assets	16,927	354	17,281
Charge for the year on financed assets	2,880	-	2,880
At 31 May 2019	<u>42,452</u>	<u>797</u>	<u>43,249</u>
Net book value			
At 31 May 2019	<u>79,228</u>	<u>1,418</u>	<u>80,646</u>
At 31 May 2018	<u>90,580</u>	<u>1,772</u>	<u>92,352</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Plant and machinery	11,520	57,600
	<u>11,520</u>	<u>57,600</u>

O J MUNDAY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	111,255	91,464
Other debtors	3,430	201
	<u>114,685</u>	<u>91,665</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	23,692	8,586
Bank loans	13,317	13,318
Corporation tax	19,655	-
Other taxation and social security	-	2,430
Obligations under finance lease and hire purchase contracts	2,387	13,688
Other creditors	19,454	33,865
Accruals and deferred income	1,300	1,250
	<u>79,805</u>	<u>73,137</u>

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

	2019 £	2018 £
Bank loans	3,924	19,038
Net obligations under finance leases and hire purchase contracts	7,064	32,617
	<u>10,988</u>	<u>51,655</u>

The following liabilities were secured:

Bank Loans

Details of security provided:

Bank loans of £17,241 (2018: £32,356) are secured by way of a fixed and floating charge on assets owned by the company.

O J MUNDAY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	13,317	13,318
	<u>13,317</u>	<u>13,318</u>
Amounts falling due 1-2 years		
Bank loans	3,924	13,318
	<u>3,924</u>	<u>13,318</u>
Amounts falling due 2-5 years		
Bank loans	-	5,720
	<u>-</u>	<u>5,720</u>
	<u>17,241</u>	<u>32,356</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	2,387	13,689
Between 1-2 years	2,581	28,132
Over 2-5 years	4,485	4,484
	<u>9,453</u>	<u>46,305</u>

O J MUNDAY FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

10. Deferred taxation

	2019 £
At beginning of year	(15,151)
Charged to profit or loss	1,441
At end of year	<u>(13,710)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(13,710)	(15,700)
Tax losses carried forward	-	549
	<u>(13,710)</u>	<u>(15,151)</u>

11. Transactions with directors

O J Munday's director's loan account had a credit balance of £19,454 (2018: £32,461) at the year end.