

J & M Farms Ltd

Unaudited Financial Statements

for the year ended 31 December 2016

J & M Farms Ltd

DIRECTORS AND OTHER INFORMATION

Directors

Mervyn Clarke
Janice Clarke

Company Secretary

Mervyn Clarke

Company Number

NI621924

Registered Office and Business Address

43 Dryarch Road
Lisboy
Beragh
Co. Tyrone
BT79 0SQ
Northern Ireland

Accountants

CavanaghKelly
Chartered Accountants
43 Dublin Road
Omagh
Co. Tyrone
BT78 1HE

Bankers

Danske Bank
5-7 Market Street
Omagh
Co. Tyrone
BT78 1BN

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of J & M Farms Ltd for the year ended 31 December 2016

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of J & M Farms Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J & M Farms Ltd and state those matters that we have agreed to state to the Board of Directors of J & M Farms Ltd, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J & M Farms Ltd and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to member undertaking the compilation of financial statements.

It is your duty to ensure that J & M Farms Ltd 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 of J & M Farms Ltd. You consider that J & M Farms Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J & M Farms Ltd. 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.

CAVANAGHKELLY

Chartered Accountants
43 Dublin Road
Omagh
Co. Tyrone
BT78 1HE

20 September 2017

J & M Farms Ltd

Company Number: NI621924

STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 £	2015 £
Non-Current Assets			
Property, plant and equipment	4	384,107	403,242
Current Assets			
Inventories	5	4,000	4,500
Receivables	6	14,260	20,506
Cash and cash equivalents		50,070	414
		68,330	25,420
Payables: Amounts falling due within one year	7	(193,142)	(215,965)
Net Current Liabilities		(124,812)	(190,545)
Total Assets less Current Liabilities		259,295	212,697
Payables			
Amounts falling due after more than one year	8	(186,992)	(208,112)
Net Assets		72,303	4,585
Equity			
Called up share capital	9	6,000	6,000
Income statement		66,303	(1,415)
Equity attributable to owners of the company		72,303	4,585

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 company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of

affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 20 September 2017 and signed on its behalf by

Mervyn Clarke
Director

J & M Farms Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

J & M Farms Ltd is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- no depreciation
Plant and machinery	- 15% reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by J & M Farms Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Plant and machinery	Total
	£	£	
Cost			
At 1 January 2016	266,324	162,184	428,508
Additions	-	1,650	1,650
At 31 December 2016	266,324	163,834	430,158
Depreciation			
At 1 January 2016	-	25,266	25,266
Charge for the year	-	20,785	20,785
At 31 December 2016	-	46,051	46,051
Carrying amount			
At 31 December 2016	266,324	117,783	384,107
At 31 December 2015	266,324	136,918	403,242

5. INVENTORIES			2016	201
			£	
Stock			4,000	4,50
6. RECEIVABLES			2016	201
			£	
Trade receivables			14,260	7,03
Taxation			-	13,46
			14,260	20,50
7. PAYABLES			2016	201
Amounts falling due within one year			£	
Bank loan			29,855	29,91
Trade payables			120	19,93
Taxation			730	
Directors' current accounts			160,637	164,35
Accruals			1,800	1,76
			193,142	215,96
8. PAYABLES			2016	201
Amounts falling due after more than one year			£	
Bank loan			186,992	208,11
Loans				
Repayable in one year or less, or on demand (Note 7)			29,855	29,91
Repayable between one and two years			29,872	29,85
Repayable between two and five years			89,724	89,66
Repayable in five years or more			67,396	88,58
			216,847	238,02
9. SHARE CAPITAL			2016	201
			£	
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary	6,000	£1 each	6,000	6,00

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.