

J & M Farms Ltd

Unaudited Financial Statements
for the year ended 31 December 2017

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

J & M Farms Ltd

Company Number: NI621924

STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Property, plant and equipment	4	373,115	384,107
Current Assets			
Inventories	5	4,000	4,000
Receivables	6	14,109	14,260
Cash and cash equivalents		11,515	50,070
		29,624	68,330
Payables: Amounts falling due within one year	7	(121,130)	(193,142)
Net Current Liabilities		(91,506)	(124,812)
Total Assets less Current Liabilities		281,609	259,295
Payables			
Amounts falling due after more than one year	8	(164,952)	(186,992)
Net Assets		116,657	72,303
Equity			
Called up share capital		6,000	6,000
Income statement		110,657	66,303
Equity attributable to owners of the company		116,657	72,303

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 2017 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 25 September 2018 and signed on its behalf by

Mervyn Clarke
Director

J & M Farms Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

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 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

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 a 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
Motor vehicles	- 25% 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.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows: 0

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	266,324	163,834	-	430,158
Additions	-	-	8,900	8,900
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	266,324	163,834	8,900	439,058
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2017	-	46,051	-	46,051
Charge for the year	-	17,667	2,225	19,892
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	63,718	2,225	65,943

Carrying amount

At 31 December 2017

266,324**100,116****6,675****373,115**

At 31 December 2016

266,324

117,783

-

384,107

5. INVENTORIES**2017**

2016

£**£**

Stock

4,000

4,000

6. RECEIVABLES**2017**

2016

£**£**

Trade receivables

13,498

14,260

Taxation

611

-

14,109

14,260

7. PAYABLES**2017**

2016

Amounts falling due within one year**£****£**

Bank loan

29,872

29,855

Trade payables

-

120

Taxation

921

730

Directors' current accounts

88,537

160,637

Accruals

1,800

1,800

121,130

193,142

8. PAYABLES**2017**

2016

Amounts falling due after more than one year**£****£**

Bank loan

164,952

186,992

Loans

Repayable in one year or less, or on demand (Note 7)

29,872

29,855

Repayable between one and two years

29,890

29,872

Repayable between two and five years

89,780

89,724

Repayable in five years or more

45,282

67,396

194,824

216,847

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