

**Altmore Farms Limited**  
**Unaudited Financial Statements**  
**for the year ended 31 August 2018**

**Altmore Farms Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Mr. Barry Murphy
<b>Company Number</b>	NI623030
<b>Registered Office and Business Address</b>	14, Altmore Road, Pomeroy, Dungannon Co. Tyrone BT70 2UJ
<b>Accountants</b>	CavanaghKelly Chartered Accountants 36-38 Northland Row Dungannon Co. Tyrone BT71 6AP

# Altmore Farms Limited

Company Number: NI623030

## STATEMENT OF FINANCIAL POSITION

as at 31 August 2018

	Notes	2018 £	2017 £
<b>Non-Current Assets</b>			
Property, plant and equipment	4	529,117	547,179
<b>Current Assets</b>			
Inventories	5	5,708	9,035
Receivables	6	78,037	36,708
Cash and cash equivalents		102,709	94,004
		186,454	139,747
<b>Payables: Amounts falling due within one year</b>	7	(423,202)	(448,066)
<b>Net Current Liabilities</b>		(236,748)	(308,319)
<b>Total Assets less Current Liabilities</b>		292,369	238,860
<b>Provisions for liabilities</b>	8	(19,301)	(23,929)
<b>Net Assets</b>		273,068	214,931
<b>Equity</b>			
Called up share capital		10	10
Income statement		273,058	214,921
<b>Equity attributable to owners of the company</b>		273,068	214,931

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 Director's Report.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms 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 director acknowledges his 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 Director and authorised for issue on 13 May 2019**

---

**Mr. Barry Murphy**  
**Director**

# **Altmore Farms Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2018

### **1. GENERAL INFORMATION**

Altmore Farms Limited is a private 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 August 2018 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**

Revenue 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	- 25% Reducing Balance
Fixtures, fittings and equipment	- 25% Reducing Balance
Motor vehicles	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

### Share capital of the company

### Ordinary share capital

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

## 3. EMPLOYEES

	2018 Number	2017 Number
Sales & production staff	1	1

## 4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or Valuation</b>					
At 1 September 2017	427,533	181,045	6,110	-	614,688
Additions	-	4,200	-	11,600	15,800
At 31 August 2018	427,533	185,245	6,110	11,600	630,488
<b>Depreciation</b>					
At 1 September 2017	-	65,814	1,695	-	67,509

Charge for the year	-	29,858	1,104	2,900	33,862
At 31 August 2018	-	95,672	2,799	2,900	101,371
<b>Carrying amount</b>					
At 31 August 2018	<b>427,533</b>	<b>89,573</b>	<b>3,311</b>	<b>8,700</b>	<b>529,117</b>
At 31 August 2017	427,533	115,231	4,415	-	547,179

**5. INVENTORIES** **2018** 2017  
**£** £

Finished goods and goods for resale **5,708** 9,035

**6. RECEIVABLES** **2018** 2017  
**£** £

Trade receivables	<b>76,653</b>	36,698
Other debtors	<b>10</b>	10
Taxation	<b>1,374</b>	-
	<b>78,037</b>	36,708

**7. PAYABLES** **2018** 2017  
**Amounts falling due within one year** **£** £

Trade payables	<b>59,609</b>	29,039
Taxation	<b>20,795</b>	22,005
Director's current account	<b>101,555</b>	106,738
Other creditors	<b>240,243</b>	284,284
Accruals	<b>1,000</b>	6,000
	<b>423,202</b>	448,066

**8. PROVISIONS FOR LIABILITIES**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	Total
	<b>£</b>	<b>£</b>	<b>£</b>
At year start	23,929	<b>23,929</b>	-
Charged to profit and loss	(4,628)	<b>(4,628)</b>	23,929
At year end	<b>19,301</b>	<b>19,301</b>	23,929

---

## **9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the year end an amount of £101,555 was owing to the director.

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.