

REGISTERED NUMBER: 00539386 (England and Wales)

**Unaudited Financial Statements for the Year Ended 30 June 2017**

**for**

**Bates Bros (Farms) Limited**

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**Bates Bros (Farms) Limited (Registered number: 00539386)**

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**Bates Bros (Farms) Limited**  
**Company Information**  
**for the Year Ended 30 June 2017**

**DIRECTORS:**

A C Bates  
Mrs V A Bates  
Mrs A R Bates

**REGISTERED OFFICE:**

Lower Honeydon Farm  
Honeydon  
Bedfordshire  
MK44 2LR

**REGISTERED NUMBER:**

00539386 (England and Wales)

**ACCOUNTANTS:**

Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**Bates Bros (Farms) Limited (Registered number: 00539386)**

**Abridged Balance Sheet**  
**30 June 2017**

	Notes	30.6.17 £	30.6.16 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	1,480,060	1,559,164
Investments	6	50	50
		<u>1,480,110</u>	<u>1,559,214</u>
<b>CURRENT ASSETS</b>			
Stocks		270,207	333,474
Debtors		18,720	52,164
		<u>288,927</u>	<u>385,638</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,029,881</u>	<u>754,101</u>
<b>NET CURRENT LIABILITIES</b>		<u>(740,954)</u>	<u>(368,463)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>739,156</u>	<u>1,190,751</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>510,607</u>	<u>893,526</u>
<b>NET ASSETS</b>		<u><u>228,549</u></u>	<u><u>297,225</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,000	5,000
Retained earnings		223,549	292,225
<b>SHAREHOLDERS' FUNDS</b>		<u><u>228,549</u></u>	<u><u>297,225</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

**Bates Bros (Farms) Limited (Registered number: 00539386)**

**Abridged Balance Sheet - continued**  
**30 June 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 November 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'V A Bates', written over a horizontal line.

Mrs V A Bates - Director

The notes form part of these financial statements

**Bates Bros (Farms) Limited (Registered number: 00539386)**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

Bates Bros (Farms) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The balance sheet shows net current liabilities at the year end but it has the support of both its directors and financiers. The directors have indicated that they will not seek repayment of their loans until funds permit and the loans will not be repaid to the detriment of the company's operations.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangibles is being amortised evenly over its estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Improvements to property	- 20% on cost and 10% on cost
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Motor vehicles	- 20% on reducing balance
Tractors & combines	- 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Bates Bros (Farms) Limited (Registered number: 00539386)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

**4. INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	45,005
<b>AMORTISATION</b>	
At 1 July 2016 and 30 June 2017	45,005
<b>NET BOOK VALUE</b>	
At 30 June 2017	-
At 30 June 2016	-

**Bates Bros (Farms) Limited (Registered number: 00539386)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2017**

**5. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 July 2016	2,275,169
Additions	44,546
Disposals	(53,276)
	<hr/>
At 30 June 2017	2,266,439
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2016	716,005
Charge for year	93,948
Eliminated on disposal	(23,574)
	<hr/>
At 30 June 2017	786,379
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2017	1,480,060
	<hr/> <hr/>
At 30 June 2016	1,559,164
	<hr/> <hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	365,550
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2016	120,986
Charge for year	38,274
	<hr/>
At 30 June 2017	159,260
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<b>NET BOOK VALUE</b>	
At 30 June 2017	206,290
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At 30 June 2016	244,564
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**Bates Bros (Farms) Limited (Registered number: 00539386)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2017**

**6. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	50
<b>NET BOOK VALUE</b>	
At 30 June 2017	50
At 30 June 2016	50

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	30.6.17 £	30.6.16 £
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	-	304,500
Repayable by instalments		
Bank loans more 5 yr by instal	253,998	265,244

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.17 £	30.6.16 £
Bank overdrafts	737,883	446,687
Bank loans	462,598	808,344
Other loans	40,000	60,000
Hire purchase contracts	106,535	143,631
	1,347,016	1,458,662

The bank overdraft is secured by a first legal charge on freehold property.

The other loan amounting to £40,000 at the balance sheet date is secured by personal guarantees from the directors.

Hire purchase liabilities are secured by the individual assets to which the liabilities relate.

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs V A Bates.