

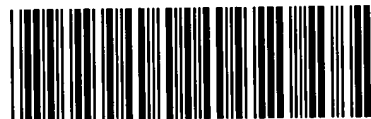
Company Registration No. 02769840 (England and Wales)

ALVANLEY FARMS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2018**

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ALVANLEY FARMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

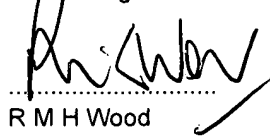
ALVANLEY FARMS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 NOVEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	303,787		976,517	
Investment properties	4	420,000		-	
		<u>723,787</u>		<u>976,517</u>	
Current assets					
Debtors	5	164,082		12,459	
Cash at bank and in hand		129,472		107,147	
		<u>293,554</u>		<u>119,606</u>	
Creditors: amounts falling due within one year	6	<u>(15,333)</u>		<u>(45,814)</u>	
Net current assets			278,221		73,792
Total assets less current liabilities			<u>1,002,008</u>		<u>1,050,309</u>
Creditors: amounts falling due after more than one year	7		(40,000)		(40,000)
Provisions for liabilities	8		-		(502)
Net assets			<u>962,008</u>		<u>1,009,807</u>
Capital and reserves					
Called up share capital	10	2,000		2,000	
Revaluation reserve		230,026		743,750	
Profit and loss reserves		729,982		264,057	
Total equity			<u>962,008</u>		<u>1,009,807</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 31 MAY 2019 and are signed on its behalf by:


 R M H Wood
 Director

ALVANLEY FARMS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2018

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 December 2016	2,000	743,750	243,619	989,369
Year ended 30 November 2017:				
Profit and total comprehensive income for the year	-	-	20,438	20,438
Balance at 30 November 2017	2,000	743,750	264,057	1,009,807
Year ended 30 November 2018:				
Loss and total comprehensive income for the year	-	-	(47,799)	(47,799)
Transfer - disposal of property	-	(513,724)	513,724	-
Balance at 30 November 2018	2,000	230,026	729,982	962,008

ALVANLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Alvanley Farms Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Godscroft House, Godscroft Lane, Frodsham, Cheshire, WA6 6XU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of VAT. Turnover in respect of rental income is recognised at the point at which the service has been provided.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	25% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

ALVANLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies (Continued)

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ALVANLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2017:Nil).

ALVANLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 December 2017	970,000	10,542	980,542
Disposals	(250,000)	-	(250,000)
Transfer to investment property	(420,000)	-	(420,000)
At 30 November 2018	300,000	10,542	310,542
Depreciation and impairment			
At 1 December 2017	-	4,025	4,025
Depreciation charged in the year	-	2,730	2,730
At 30 November 2018	-	6,755	6,755
Carrying amount			
At 30 November 2018	300,000	3,787	303,787
At 30 November 2017	970,000	6,517	976,517

The last full valuation of freehold land and building was performed by the directors of Alvanley Farms Limited on 30 of November 2018. The open market value at the date was calculated to be £300,000 which has been made in accordance with the Appraisal and Valuation methods commonly used such as NPV of future economic benefits. This valuation was undertaken prior to the disposal of land and buildings in the current year.

The existing use value of freehold land and buildings does not include notional directly attributable acquisition costs. The open market value of land and buildings is determined before the deduction of expected selling costs.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	69,974	226,250
Accumulated depreciation	-	-
Carrying value	69,974	226,250

ALVANLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

4 Investment property

	2018 £
Fair value	
At 1 December 2017	-
Transfers	420,000
	<u>420,000</u>
At 30 November 2018	<u>420,000</u>

Investment property comprises land and buildings held to generate rental income. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £	2017 £
Cost	97,964	-
Accumulated depreciation	-	-
	<u>97,964</u>	<u>-</u>
Carrying amount	<u>97,964</u>	<u>-</u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	155,479	6,667
Other debtors	7,294	4,618
Prepayments and accrued income	898	1,174
	<u>163,671</u>	<u>12,459</u>
Deferred tax asset (note 9)	411	-
	<u>164,082</u>	<u>12,459</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	533	2,935
Amounts due to group undertakings	-	27,057
Accruals and deferred income	14,800	15,822
	<u>15,333</u>	<u>45,814</u>

ALVANLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Preference shares classed as a financial liability	40,000	40,000

The preference shares above confer the right to receive a fixed cumulative preferential dividend at a rate of 5% on the nominal amount paid up, preferential rights over the holders of the ordinary shares in the event of a wind up and the right to a vote at any general meeting of the company.

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	-	502

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Balances:				
Accelerated capital allowances	-	502	411	-
Movements in the year:				2018 £
Liability at 1 December 2017				502
Credit to profit or loss				(913)
Liability/(Asset) at 30 November 2018				(411)

The deferred tax asset set out above is expected to reverse within the foreseeable future and relates to depreciation in excess of capital allowances.

10 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
2,000 Ordinary of £1 each	2,000	2,000
	2,000	2,000

ALVANLEY FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

11 Parent company

The immediate and ultimate parent undertaking of this company is Community Wind Power (Holdings) Limited, a company incorporated in Scotland. The smallest and largest group in which the results of this company are consolidated are that headed by Community Wind Power (Holdings) Limited and those accounts can be obtained from its registered office, Lindsays, Caledonian Exchange, 19A Canning Street, Edinburgh, EH3 8HE.

R M H Wood and D A Wood are the controlling parties of the ultimate parent company.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ian Taylor.
The auditor was RSM UK Audit LLP.