Registration number: 08176600

# Bridge Inn Community Farm Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

Williams & Co Accountants
Pelican House
119c Eastbank Street
Southport
Merseyside
PR8 1DQ

# Bridge Inn Community Farm Ltd

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# Bridge Inn Community Farm Ltd

## Company Information

| | |
|---|---|
| **Directors** | Mr Carl Craven<br>Mrs Cheryl Jayne Craven |
| **Registered office** | Bridge Inn Community Farm<br>Moss Side<br>FORMBY<br>Merseyside<br>L37 0AF |
| **Accountants** | Williams & Co Accountants<br>Pelican House<br>119c Eastbank Street<br>Southport<br>Merseyside<br>PR8 1DQ |

# Bridge Inn Community Farm Ltd

## (Registration number: 08176600)
## Abridged Balance Sheet as at 31 March 2018

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 3 | 50,000 | 50,000 |
| Tangible assets | 4 | 3,229 | 4,305 |
| Investment property | | 219,972 | 219,972 |
| | | 273,201 | 274,277 |
| **Current assets** | | | |
| Debtors | | 21,154 | 17,864 |
| Cash at bank and in hand | | 33,560 | 46,626 |
| | | 54,714 | 64,490 |
| **Creditors**: Amounts falling due within one year | | (208,758) | (211,963) |
| **Net current liabilities** | | (154,044) | (147,473) |
| **Total assets less current liabilities** | | 119,157 | 126,804 |
| **Creditors**: Amounts falling due after more than one year | | (117,778) | (125,545) |
| **Accruals and deferred income** | | (1,080) | (1,080) |
| **Net assets** | | 299 | 179 |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 199 | 79 |
| Total equity | | 299 | 179 |

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

## Bridge Inn Community Farm Ltd

## (Registration number: 08176600)
## Abridged Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 23 April 2018 and signed on its behalf by:

.........................................

Mr Carl Craven

Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

## 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Bridge Inn Community Farm
Moss Side
FORMBY
Merseyside
L37 0AF

These financial statements were authorised for issue by the Board on 23 April 2018.

## 2 Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

### Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Fixtures & Fittings | 25% Reducing Balance |

**Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|---|---|
| Goodwill | 20% Straight Line Basis |

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## 3 Intangible assets

| | Total £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2017 | 50,000 |
| At 31 March 2018 | 50,000 |
| **Amortisation** | |
| **Carrying amount** | |
| At 31 March 2018 | 50,000 |
| At 31 March 2017 | 50,000 |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

## 4 Tangible assets

| | Total £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2017 | 11,166 |
| At 31 March 2018 | 11,166 |
| **Depreciation** | |
| At 1 April 2017 | 6,861 |
| Charge for the year | 1,076 |
| At 31 March 2018 | 7,937 |
| **Carrying amount** | |
| At 31 March 2018 | 3,229 |
| At 31 March 2017 | 4,305 |

**Investment properties**

There has been no valuation of investment property by an independent valuer.

the Companies Act 2006.