

Company Registration No. 08785485 (England and Wales)

Holmer Green Farm Limited

**Unaudited financial statements
for the year ended 31 March 2018**

Pages for filing with the Registrar



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CHARTERED ACCOUNTANTS

Holmer Green Farm Limited

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Holmer Green Farm Limited

**Statement of financial position
As at 31 March 2018**

			2018	2017
	Notes	£	£	£
Fixed assets				
Tangible assets	2		1,764,536	1,736,506
Current assets				
Stocks		258,471		215,663
Debtors	3	10,728		7,534
Cash at bank and in hand		226,095		197,303
		<u>495,294</u>		<u>420,500</u>
Creditors: amounts falling due within one year	4	<u>(30,741)</u>		<u>(19,667)</u>
Net current assets			464,553	400,833
Total assets less current liabilities			<u>2,229,089</u>	<u>2,137,339</u>
Creditors: amounts falling due after more than one year	5		(344,149)	(358,492)
Net assets			<u>1,884,940</u>	<u>1,778,847</u>
Capital and reserves				
Called up share capital	6		2,150,000	1,900,000
Profit and loss reserves			(265,060)	(121,153)
Total equity			<u>1,884,940</u>	<u>1,778,847</u>

Holmer Green Farm Limited

Statement of financial position (continued)

As at 31 March 2018

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 7/11/18 and are signed on its behalf by:

I. Watson

Ian Watson

Director

Company Registration No. 08785485

Holmer Green Farm Limited

**Statement of changes in equity
For the year ended 31 March 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2016		1,400,000	(48,646)	1,351,354
Year ended 31 March 2017:				
Loss and total comprehensive income for the year		-	(72,507)	(72,507)
Issue of share capital		500,000	-	500,000
Balance at 31 March 2017		1,900,000	(121,153)	1,778,847
Year ended 31 March 2018:				
Loss and total comprehensive income for the year		-	(143,907)	(143,907)
Issue of share capital	6	250,000	-	250,000
Balance at 31 March 2018		2,150,000	(265,060)	1,884,940

1 Accounting policies

Company information

Holmer Green Farm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Old Dove House, Annables Lane, Harpenden, Hertfordshire, AL5 3PR.

1.1 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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents gross amounts receivable from farming and equestrian activities, net of VAT and other sales related taxes.

1.3 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:

Land	nil
Property and buildings	nil
Property improvements	nil
Plant and machinery	25% reducing balance

No depreciation is provided in respect to freehold land, property, buildings and improvements. Although not strictly in accordance with the requirements of the Companies Act 2006 the directors consider that systematic annual depreciation would be inappropriate and that the accounting policy adopted is necessary for the overriding consideration that the accounts present a true and fair view.

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.

1 Accounting policies (continued)

1.4 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct purchases and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)
For the year ended 31 March 2018

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 debtors, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Notes to the financial statements (continued)
For the year ended 31 March 2018

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Tangible fixed assets

	Land	Property and buildings	Property and improvements	Plant and machinery	Total
	£	£	£	£	£
Cost					
At 1 April 2017	800,000	761,509	53,635	161,970	1,777,114
Additions	-	-	50,463	18,542	69,005
At 31 March 2018	800,000	761,509	104,098	180,512	1,846,119
Depreciation and impairment					
At 1 April 2017	-	-	-	40,608	40,608
Depreciation charged in the year	-	-	-	40,975	40,975
At 31 March 2018	-	-	-	81,583	81,583
Carrying amount					
At 31 March 2018	800,000	761,509	104,098	98,929	1,764,536
At 31 March 2017	800,000	761,509	53,635	121,362	1,736,506

Holmer Green Farm Limited

Notes to the financial statements (continued) For the year ended 31 March 2018

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	6,150	-
Other debtors	4,578	7,534
	<u>10,728</u>	<u>7,534</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	14,343	13,678
Trade creditors	2,312	3,451
Other creditors	14,086	2,538
	<u>30,741</u>	<u>19,667</u>

5 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>344,149</u>	<u>358,492</u>

Bank loans and overdrafts are secured.

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
2,150,000 Ordinary shares of £1 each	2,150,000	1,900,000
	<u>2,150,000</u>	<u>1,900,000</u>

On the 21 February 2018 an additional 250,000 ordinary shares were issued and allotted at par value to the existing shareholders of the company.

7 Controlling party

There is no ultimate controlling party.