

REGISTERED NUMBER: 00667573 (England and Wales)

PAPPLEWICK FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

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FOR THE YEAR ENDED 5 APRIL 2017**

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PAPPLEWICK FARMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2017**

DIRECTOR: J A Scruby

SECRETARY: J A Scruby

REGISTERED OFFICE: 14 London Road
Newark
Nottinghamshire
NG24 1TW

BUSINESS ADDRESS: Shortgrove Hall
Newport
Saffron Walden
Essex
CB11 3TX

REGISTERED NUMBER: 00667573 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
14 London Road
Newark
Nottinghamshire
NG24 1TW

BANKERS: HSBC Bank Plc
10 Market Place
Saffron
Walden
CB10 1IX

STATEMENT OF FINANCIAL POSITION
5 APRIL 2017

	Notes	5.4.17 £	£	5.4.16 £	£
FIXED ASSETS					
Intangible assets	4		8,569		-
Property, plant and equipment	5		<u>188,484</u>		<u>196,048</u>
			197,053		196,048
CURRENT ASSETS					
Inventories		32,438		34,517	
Debtors	6	9,202		34,570	
Cash at bank		<u>791,488</u>		<u>792,517</u>	
		833,128		861,604	
CREDITORS					
Amounts falling due within one year	7	<u>37,392</u>		<u>63,350</u>	
NET CURRENT ASSETS			795,736		798,254
TOTAL ASSETS LESS CURRENT LIABILITIES			992,789		994,302
PROVISIONS FOR LIABILITIES			<u>13,748</u>		<u>17,621</u>
NET ASSETS			<u>979,041</u>		<u>976,681</u>
CAPITAL AND RESERVES					
Called up share capital	8		107		107
Share premium			104,013		104,013
Retained earnings			<u>874,921</u>		<u>872,561</u>
SHAREHOLDERS' FUNDS			<u>979,041</u>		<u>976,681</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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

The financial statements were approved by the director on 3 January 2018 and were signed by:

J A Scruby - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

1. STATUTORY INFORMATION

Papplewick 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

The financial statements for the year ended 5 April 2017 are the first financial statements of Papplewick Farms Limited prepared in accordance with FRS 102. No adjustments were required on transition.

Revenue

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

Entitlements

Entitlements, being the amount paid in connection with the acquisition of rights to the Single Farm Payment are being amortised evenly over their estimated useful life of 5 years.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost and not provided
Plant and machinery etc	- 25% on reducing balance and 2% on cost

Inventories

Inventories are stated at the lower of cost and fair value less costs to complete and sell, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Single farm payment

The Single farm payment is recognised in the financial statements in accordance with current H.M Revenue & Customs guidance.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST OR VALUATION	
Revaluations	14,281
At 5 April 2017	<u>14,281</u>
AMORTISATION	
Charge for year	2,856
Revaluation adjustments	2,856
At 5 April 2017	<u>5,712</u>
NET BOOK VALUE	
At 5 April 2017	<u>8,569</u>

Cost or valuation at 5 April 2017 is represented by:

	Goodwill £
Valuation in 2017	<u>14,281</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 6 April 2016	109,178	176,839	286,017
Additions	-	1,671	1,671
At 5 April 2017	<u>109,178</u>	<u>178,510</u>	<u>287,688</u>
DEPRECIATION			
At 6 April 2016	3,408	86,561	89,969
Charge for year	-	9,235	9,235
At 5 April 2017	<u>3,408</u>	<u>95,796</u>	<u>99,204</u>
NET BOOK VALUE			
At 5 April 2017	<u>105,770</u>	<u>82,714</u>	<u>188,484</u>
At 5 April 2016	<u>105,770</u>	<u>90,278</u>	<u>196,048</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.17 £	5.4.16 £
Trade debtors	-	30,299
Other debtors	9,202	4,271
	<u>9,202</u>	<u>34,570</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.17	5.4.16
	£	£
Trade creditors	23,000	53,637
Taxation and social security	1,652	3,310
Other creditors	12,740	6,403
	<u>37,392</u>	<u>63,350</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			5.4.17	5.4.16
Number:	Class:	Nominal value:	£	£
107	Ordinary	£1	<u>107</u>	<u>107</u>

9. RELATED PARTY DISCLOSURES

At the financial reporting period end amounts owed to the director totalled £1,771 (2016: £3,303).

During the financial reporting period the director received remuneration totalling £10,000 (2016: £10,000).

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.