

**REGISTERED NUMBER: 00692651 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2018**  
**for**  
**South Staffs (Farms) Limited**

WEDNESDAY



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COMPANIES HOUSE

# **South Staffs (Farms) Limited**

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**South Staffs (Farms) Limited**  
**Company Information**  
**for the Year Ended 31 March 2018**

**Directors:** G R Hickman  
Mrs S J Hickman

**Secretary:** Mrs C J Farrington

**Registered office:** Agrimec  
Bromyard Road  
Ledbury  
Herefordshire  
HR8 1LG

**Registered number:** 00692651 (England and Wales)

**Accountants:** Crowthers Chartered Accountants  
10 The Southend  
Ledbury  
Herefordshire  
HR8 2EY

**South Staffs (Farms) Limited (Registered number: 00692651)**

**Balance Sheet  
31 March 2018**

|  | Notes | 2018<br>£      | 2017<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Intangible assets                            | 4     | 23,556         | 38,433         |
| Property, plant and equipment                | 5     | 394,841        | 396,829        |
| Investments                                  | 6     | 35,017         | 35,017         |
|  |       | <u>453,414</u> | <u>470,279</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Inventories                                  |       | 463,197        | 414,515        |
| Debtors                                      | 7     | 395,933        | 271,249        |
| Cash at bank and in hand                     |       | 84,318         | 96             |
|  |       | <u>943,448</u> | <u>685,860</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 8     | 589,609        | 389,953        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>353,839</u> | <u>295,907</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>807,253</u> | <u>766,186</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due after more than one year | 9     | 195,021        | 201,631        |
| <b>NET ASSETS</b>                            |       | <u>612,232</u> | <u>564,555</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Called up share capital                      |       | 280,424        | 280,424        |
| Revaluation reserve                          | 11    | 2,915          | 2,915          |
| Retained earnings                            |       | 328,893        | 281,216        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>612,232</u> | <u>564,555</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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.

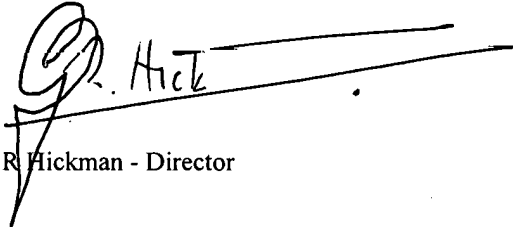
The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2018**

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 Board of Directors on 3 December 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G R Hickman', is written over two horizontal lines. The signature is stylized and cursive.

G R Hickman - Director

## **South Staffs (Farms) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **1. STATUTORY INFORMATION**

South Staffs (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 as modified by the revaluation of certain assets.

##### **Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Therefore actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Within the company, the area where significant judgements and estimates are made by the directors is in the stock valuation. Stock of materials is valued on a cost price basis but is subject to ongoing reviews and a provision made where the directors are of the opinion that specific items are slow moving and require being written down to net realisable value. At the year-end, the directors have no concerns over the recoverability of the company's stock balance as shown on the balance sheet.

##### **Turnover**

Turnover represents the value of goods sold during the period, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

##### **Tangible fixed assets**

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

|                       |               |
|-----------------------|---------------|
| Freehold property     | - 2% on cost  |
| Plant and machinery   | - 10% on cost |
| Fixtures and fittings | - 25% on cost |
| Motor vehicles        | - 20% on cost |
| Computer equipment    | - 25% on cost |

No depreciation is charged on freehold land.

## **South Staffs (Farms) Limited**

### **Notes to the Financial Statements - continued for the Year Ended 31 March 2018**

#### **2. ACCOUNTING POLICIES - continued**

##### **Stocks**

Stock of goods is valued at the lower of cost and net realisable value.

Cost represents the purchase price of goods plus an apportionment of the relevant costs in transporting the goods to the company's storage locations.

Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

##### **Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

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

##### **Fixed asset investments**

Fixed asset investments are stated at cost or open market valuation.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 7).

**South Staffs (Farms) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**4. INTANGIBLE FIXED ASSETS**

|                       | Goodwill<br>£ |
|-----------------------|---------------|
| <b>Cost</b>           |               |
| At 1 April 2017       |               |
| and 31 March 2018     | 124,386       |
| <b>Amortisation</b>   |               |
| At 1 April 2017       | 85,953        |
| Amortisation for year | 14,877        |
| At 31 March 2018      | 100,830       |
| <b>Net book value</b> |               |
| At 31 March 2018      | 23,556        |
| At 31 March 2017      | 38,433        |

**5. PROPERTY, PLANT AND EQUIPMENT**

|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|--------------------------|---------------------------|-----------------------------|----------------------------------|
| <b>Cost or valuation</b> |                           |                             |                                  |
| At 1 April 2017          | 380,000                   | 34,058                      | 4,207                            |
| At 31 March 2018         | 380,000                   | 34,058                      | 4,207                            |
| <b>Depreciation</b>      |                           |                             |                                  |
| At 1 April 2017          | -                         | 20,673                      | 2,454                            |
| Charge for year          | 3,748                     | 4,942                       | 1,052                            |
| Eliminated on disposal   | -                         | -                           | -                                |
| At 31 March 2018         | 3,748                     | 25,615                      | 3,506                            |
| <b>Net book value</b>    |                           |                             |                                  |
| At 31 March 2018         | 376,252                   | 8,443                       | 701                              |
| At 31 March 2017         | 380,000                   | 13,385                      | 1,753                            |



**South Staffs (Farms) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**5. PROPERTY, PLANT AND EQUIPMENT - continued**

|                          | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|--------------------------|------------------------|----------------------------|-------------|
| <b>Cost or valuation</b> |                        |                            |             |
| At 1 April 2017          | 54,430                 | 19,857                     | 492,552     |
| Additions                | 9,863                  | 360                        | 10,223      |
| Disposals                | (36,129)               | -                          | (36,129)    |
| At 31 March 2018         | 28,164                 | 20,217                     | 466,646     |
| <b>Depreciation</b>      |                        |                            |             |
| At 1 April 2017          | 54,430                 | 18,166                     | 95,723      |
| Charge for year          | 1,479                  | 990                        | 12,211      |
| Eliminated on disposal   | (36,129)               | -                          | (36,129)    |
| At 31 March 2018         | 19,780                 | 19,156                     | 71,805      |
| <b>Net book value</b>    |                        |                            |             |
| At 31 March 2018         | 8,384                  | 1,061                      | 394,841     |
| At 31 March 2017         | -                      | 1,691                      | 396,829     |

Included in cost or valuation of land and buildings is freehold land of £192,611 (2017 - £192,611) which is not depreciated.

Cost or valuation at 31 March 2018 is represented by:

|                   | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|-------------------|---------------------------|-----------------------------|----------------------------------|
| Valuation in 2004 | 37,766                    | -                           | -                                |
| Valuation in 2008 | 24,097                    | -                           | -                                |
| Valuation in 2017 | (86,910)                  | -                           | -                                |
| Cost              | 405,047                   | 34,058                      | 4,207                            |
|                   | 380,000                   | 34,058                      | 4,207                            |
|                   |                           |                             |                                  |
|                   | Motor<br>vehicles<br>£    | Computer<br>equipment<br>£  | Totals<br>£                      |
| Valuation in 2004 | -                         | -                           | 37,766                           |
| Valuation in 2008 | -                         | -                           | 24,097                           |
| Valuation in 2017 | -                         | -                           | (86,910)                         |
| Cost              | 28,164                    | 20,217                      | 491,693                          |
|                   | 28,164                    | 20,217                      | 466,646                          |

**South Staffs (Farms) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**5. PROPERTY, PLANT AND EQUIPMENT - continued**

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

|      | 2018<br>£      | 2017<br>£      |
|------|----------------|----------------|
| Cost | <u>405,047</u> | <u>405,047</u> |

Freehold land and buildings were valued on an open market basis on 31 March 2018 by the director.

**6. FIXED ASSET INVESTMENTS**

|                                      | Other<br>investments<br>£ |
|--------------------------------------|---------------------------|
| <b>Cost</b>                          |                           |
| At 1 April 2017<br>and 31 March 2018 | <u>42,006</u>             |
| <b>Provisions</b>                    |                           |
| At 1 April 2017<br>and 31 March 2018 | <u>6,989</u>              |
| <b>Net book value</b>                |                           |
| At 31 March 2018                     | <u>35,017</u>             |
| At 31 March 2017                     | <u>35,017</u>             |

**7. DEBTORS**

|   | 2018<br>£      | 2017<br>£      |
|---|----------------|----------------|
| Amounts falling due within one year:          |                |                |
| Trade debtors                                 | 235,142        | 188,191        |
| Other debtors                                 | 141,097        | 60,640         |
| Prepayments and accrued income                | 15,758         | 4,472          |
|   | <u>391,997</u> | <u>253,303</u> |
| Amounts falling due after more than one year: |                |                |
| Advanced corporation tax recoverable          | <u>3,936</u>   | <u>17,946</u>  |
| Aggregate amounts                             | <u>395,933</u> | <u>271,249</u> |

**South Staffs (Farms) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2018           | 2017           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Bank loans and overdrafts       | 6,434          | 22,672         |
| Trade creditors                 | 158,729        | 103,206        |
| Social security and other taxes | 54,190         | 29,189         |
| Other creditors                 | 19,886         | -              |
| Amount due to holding company   | 3,732          | 3,732          |
| Directors' current accounts     | 63,416         | 94,370         |
| Accruals and deferred income    | 283,222        | 136,784        |
|                                 | <u>589,609</u> | <u>389,953</u> |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|  | 2018           | 2017           |
|--|----------------|----------------|
|  | £              | £              |
| Bank loans - 1-2 years   | 7,719          | 7,390          |
| Bank loans - 2-5 years   | 25,221         | 24,149         |
| Bank loans due after more than five years,<br>repayable by instalments | 62,081         | 70,092         |
| Other creditors  | 100,000        | 100,000        |
|  | <u>195,021</u> | <u>201,631</u> |

Amounts falling due in more than five years:

|  |               |               |
|--|---------------|---------------|
| Repayable by instalments   |               |               |
| Bank loans due after more than five years,<br>repayable by instalments | <u>62,081</u> | <u>70,092</u> |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|                | 2018           | 2017           |
|----------------|----------------|----------------|
|                | £              | £              |
| Bank overdraft | -              | 15,589         |
| Bank loans     | 101,455        | 108,714        |
|                | <u>101,455</u> | <u>124,303</u> |

**11. RESERVES**

|                                      | Revaluation<br>reserve<br>£ |
|--------------------------------------|-----------------------------|
| At 1 April 2017<br>and 31 March 2018 | <u>2,915</u>                |