

**Company registration number: 01216718**

**Hartham Farms Limited  
Filleled Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018**

## HARTHAM FARMS LIMITED

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## HARTHAM FARMS LIMITED

### Profit and Loss Account for the Year Ended 31 March 2018

	2018 £	2017 £
Turnover	251,047	239,862
Administrative expenses	<u>30,336</u>	<u>(8,669)</u>
Operating profit	281,383	231,193
Other interest receivable and similar income	-	16
Interest payable and similar charges	<u>(1,992)</u>	<u>(25,000)</u>
Profit before tax	279,391	206,209
Taxation	<u>(49,799)</u>	<u>(28,242)</u>
Profit for the financial year	<u><u>229,592</u></u>	<u><u>177,967</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**HARTHAM FARMS LIMITED****(Registration number: 01216718)  
Balance Sheet as at 31 March 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Investment property	<u>3</u>	2,996,345	3,201,179
<b>Current assets</b>			
Debtors	<u>4</u>	328,816	41,641
Cash at bank and in hand		<u>166,830</u>	<u>699,363</u>
		495,646	741,004
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(338,072)</u>	<u>(894,256)</u>
<b>Net current assets/(liabilities)</b>		<u>157,574</u>	<u>(153,252)</u>
<b>Total assets less current liabilities</b>		3,153,919	3,047,927
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(59,000)</u>	<u>(61,000)</u>
<b>Net assets</b>		<u>3,094,919</u>	<u>2,986,927</u>
<b>Capital and reserves</b>			
Called up share capital		1,520	1,520
Share premium reserve		599,480	599,480
Fair value reserve		738,555	738,555
Profit and loss reserve		<u>1,755,364</u>	<u>1,647,372</u>
<b>Total equity</b>		<u>3,094,919</u>	<u>2,986,927</u>

## **HARTHAM FARMS LIMITED**

**(Registration number: 01216718)**  
**Balance Sheet as at 31 March 2018**

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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 14 December 2018 and signed on its behalf by:

W H H Taylor  
Director

## **HARTHAM FARMS LIMITED**

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

#### **1 General information**

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

The address of its registered office is:

Hartham Farm  
Hartham  
Corsham  
Wiltshire  
SN13 0PZ

#### **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 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 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.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

Turnover represents rents receivable in relation to investment properties and is recognised in the period of occupation of the property by the tenant.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 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.

## **HARTHAM FARMS LIMITED**

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

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal 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.

#### **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.

#### **Debtors**

Trade debtors are amounts due from tenants for rents receivable 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.

#### **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.

Other financial liabilities are initially measured out at fair value, net of transaction costs and subsequently at amortised cost using the effective interest method.

## HARTHAM FARMS LIMITED

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

#### 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.

#### 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.

### 3 Investment properties

	2018 £
At 1 April 2017	3,201,179
Disposals	<u>(204,834)</u>
At 31 March 2018	<u><u>2,996,345</u></u>

Investment properties were revalued on 31 March 2018 by the directors who are internal to the company. The basis of this was open market value. The historical cost of the investment properties is £2,196,789 (2017 - £2,401,624).

### 4 Debtors

	2018 £	2017 £
Trade debtors	327,845	9,122
Other debtors	971	<u>32,519</u>
Total current trade and other debtors	<u><u>328,816</u></u>	<u><u>41,641</u></u>

## HARTHAM FARMS LIMITED

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

#### 5 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>6</u>	162,000	782,000
Trade creditors		6,677	3,179
Taxation and social security		61,145	-
Corporation tax		51,799	41,226
Other creditors		56,451	67,851
		<u>338,072</u>	<u>894,256</u>

#### 6 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>162,000</u>	<u>782,000</u>

#### 7 Related party transactions

##### Summary of transactions with other related parties

J M Taylor Variation Trust

(Discretionary trust where the directors are trustees)

Historic property acquisitions have been funded by way of a loan from J M Taylor Variation Trust. Interest has been charged on this loan at 5%. At the balance sheet date the amount due to J M Taylor Variation Trust was £nil (2017 - £620,000).

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.