

Unaudited Financial Statements
for the Year Ended 30 November 2018
for
Lintz Green Farms Limited

Haines Watts
Chartered Accountants
Coburg House
1 Coburg Street
Gateshead
Tyne and Wear
NE8 1NS

**Contents of the Financial Statements
for the Year Ended 30 November 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Lintz Green Farms Limited
Company Information
for the Year Ended 30 November 2018

DIRECTORS:

Mr D E Quigley
Mr D G Quigley
Mr N J A Quigley
Miss C M Quigley

SECRETARY:

Mr D E Quigley

REGISTERED OFFICE:

Byermoor Farm Cottage
Byermoor Farm
Fellside Road
Burnopfield
Newcastle Upon Tyne
NE16 6BE

REGISTERED NUMBER:

01271622 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
Coburg House
1 Coburg Street
Gateshead
Tyne and Wear
NE8 1NS

BANKERS:

Barclays Bank Plc
P O Box 379
71 Grey Street
Newcastle upon Tyne
NE99 1JA

Lintz Green Farms Limited (Registered number: 01271622)

**Balance Sheet
30 November 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		<u>484,311</u>		<u>497,200</u>
			484,311		497,200
CURRENT ASSETS					
Stocks		764		86,089	
Debtors	6	33,929		93,899	
Investments	7	45,979		-	
Cash at bank		<u>167,610</u>		<u>101,676</u>	
		248,282		281,664	
CREDITORS					
Amounts falling due within one year	8	<u>41,510</u>		<u>89,412</u>	
NET CURRENT ASSETS			<u>206,772</u>		<u>192,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			691,083		689,452
CREDITORS					
Amounts falling due after more than one year	9		<u>-</u>		<u>7,000</u>
NET ASSETS			<u>691,083</u>		<u>682,452</u>
CAPITAL AND RESERVES					
Called up share capital			8,500		8,500
Capital redemption reserve			1,500		1,500
Profit and loss account			<u>681,083</u>		<u>672,452</u>
SHAREHOLDERS' FUNDS			<u>691,083</u>		<u>682,452</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 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.
- (b)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 20 August 2019 and were signed on its behalf by:

Mr D E Quigley - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2018**

1. STATUTORY INFORMATION

Lintz Green 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for harvests, cattle, livery, contracting and subsidies.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that the future economic benefits will flow to the company and when specific criteria have been met for each of the company's activities described below.

Sale of cattle:

Turnover from the sale of cattle is recognised when the significant risks and rewards of the ownership of the goods has transferred to the buyer. This is usually at the point the customer has received delivery of the cattle.

Sale of harvests:

Turnover from the sale of harvests is recognised when the customer has entered into a contract to purchase harvested goods. This is usually at the point the customer has received delivery of the goods.

Sales in respect of contracting:

Turnover from the provision of contracting services is recognised when the services have been performed for the customer.

Livery:

Turnover from livery services is recognised when the significant risks and rewards have transferred to customer. This is usually at the commencement of the provision of the stables on a rolling contract basis.

Subsidies:

Turnover from subsidies is recognised when the company has attained the rights to the subsidies. This is usually at the point of receipt.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc 10% - 25% straight line

Freehold property 2% straight line

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2018**

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell after making due allowance for obsolete and slow-moving stocks.

Biological assets

Biological assets held as stock comprise of livestock and grain. Livestock is measured on initial recognition and at each reporting date at fair value less costs to sell. Grain is included at the lower of cost and estimated selling price less costs to sell.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, other current assets investments, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire and leasing transactions

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in other creditors.

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

Employee benefits, pension costs and other post-retirement benefits

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Short term employee benefits are recognised as an expense in the period in which they are incurred.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2017	397,191	331,074	728,265
Additions	-	27,549	27,549
Disposals	-	(90,814)	(90,814)
At 30 November 2018	<u>397,191</u>	<u>267,809</u>	<u>665,000</u>
DEPRECIATION			
At 1 December 2017	29,729	201,336	231,065
Charge for year	5,011	17,487	22,498
Eliminated on disposal	-	(72,874)	(72,874)
At 30 November 2018	<u>34,740</u>	<u>145,949</u>	<u>180,689</u>
NET BOOK VALUE			
At 30 November 2018	<u>362,451</u>	<u>121,860</u>	<u>484,311</u>
At 30 November 2017	<u>367,462</u>	<u>129,738</u>	<u>497,200</u>

Included in cost of land and buildings is freehold land of £ 146,645 (2017 - £ 146,645) which is not depreciated.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	32,111	59,227
Other debtors	<u>1,818</u>	<u>34,672</u>
	<u>33,929</u>	<u>93,899</u>

7. **CURRENT ASSET INVESTMENTS**

	2018 £	2017 £
Other financial assets	<u>45,979</u>	<u>-</u>

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

	2018 £	2017 £
Finance leases (see note 10)	7,000	9,333
Trade creditors	2,797	41,194
Taxation and social security	2,225	2,043
Other creditors	<u>29,488</u>	<u>36,842</u>
	<u>41,510</u>	<u>89,412</u>

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

	2018 £	2017 £
Finance leases (see note 10)	<u>-</u>	<u>7,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

10. **LEASING AGREEMENTS**

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	7,000	9,333
Between one and five years	-	7,000
	<u>7,000</u>	<u>16,333</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Finance leases	<u>7,000</u>	<u>16,333</u>

The finance leases are secured against items of plant and machinery to which they relate and have a carrying value of £35,400 (2017:£41,300).

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.