

**TIMCHRIS FARMS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2017**

TUESDAY



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COMPANIES HOUSE

**TIMCHRIS FARMS LIMITED**  
**REGISTERED NUMBER: 01362238**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	82,707	82,707
Investments	5	1,559,872	1,314,208
		<u>1,642,579</u>	<u>1,396,915</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	179,945	76,736
Cash at bank and in hand	7	179,475	320,371
		<u>359,420</u>	<u>397,107</u>
Creditors: amounts falling due within one year	8	(22,590)	(9,733)
<b>Net current assets</b>		<u>336,830</u>	<u>387,374</u>
<b>Total assets less current liabilities</b>		<u>1,979,409</u>	<u>1,784,289</u>
<b>Net assets</b>		<u><u>1,979,409</u></u>	<u><u>1,784,289</u></u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Revaluation reserve		27,800	27,800
Capital redemption reserve		50	50
Investment property reserve		76,916	64,285
Profit and loss account		1,874,593	1,692,104
		<u>1,979,409</u>	<u>1,784,289</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

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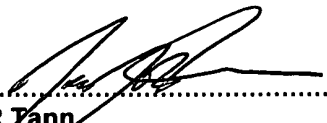
**TIMCHRIS FARMS LIMITED**  
**REGISTERED NUMBER: 01362238**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**D R Tann**  
Director

Date: 25 October 2017

The notes on pages 5 to 11 form part of these financial statements.

**TIMCHRIS FARMS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2017**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 February 2015</b>	50	50	280,962	64,285	1,510,380	1,855,727
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(41,438)	(41,438)
Other movement type 1	-	-	-	-	253,162	253,162
<b>Other comprehensive income for the year</b>	-	-	-	-	253,162	253,162
<b>Total comprehensive income for the year</b>	-	-	-	-	211,724	211,724
Dividends: Equity capital	-	-	-	-	(30,000)	(30,000)
Transfer in reserves	-	-	(253,162)	-	-	(253,162)
<b>Total transactions with owners</b>	-	-	(253,162)	-	(30,000)	(283,162)
<b>At 1 February 2016</b>	50	50	27,800	64,285	1,692,104	1,784,289
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	212,489	212,489
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-

**TIMCHRIS FARMS LIMITED**

**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

<b>Total comprehensive income for the year</b>	-	-	-	-	212,489	212,489
Dividends: Equity capital	-	-	-	-	(30,000)	(30,000)
Revaluation	-	-	-	12,631	-	12,631
<b>Total transactions with owners</b>	-	-	-	12,631	(30,000)	(17,369)
<b>At 31 January 2017</b>	<b>50</b>	<b>50</b>	<b>27,800</b>	<b>76,916</b>	<b>1,874,593</b>	<b>1,979,409</b>

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## **TIMCHRIS FARMS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

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#### **1. General information**

Timchris Farms Limited is a company limited by shares incorporation in England within the United Kingdom. The address of the registered office is given in the company information of these financial statements.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**TIMCHRIS FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- Nil
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

**2.4 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Income Statement unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.5 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## **TIMCHRIS FARMS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017**

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#### **2. Accounting policies (continued)**

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

##### **2.10 Taxation**

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).



**TIMCHRIS FARMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

**4. Tangible fixed assets**

	Freehold property £
<b>Cost or valuation</b>	
At 1 February 2016	82,707
At 31 January 2017	<u>82,707</u>
At 31 January 2017	<u>-</u>
<b>Net book value</b>	
At 31 January 2017	<u>82,707</u>
At 31 January 2016	<u>82,707</u>

**5. Fixed asset investments**

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>				
At 1 February 2016	706,808	516,400	91,000	1,314,208
Additions	151,789	-	19,369	171,158
Disposals	(166,744)	-	-	(166,744)
Revaluations	92,338	136,281	12,631	241,250
At 31 January 2017	<u>784,191</u>	<u>652,681</u>	<u>123,000</u>	<u>1,559,872</u>
<b>Net book value</b>				
- At 31 January 2017	<u>784,191</u>	<u>652,681</u>	<u>123,000</u>	<u>1,559,872</u>
At 31 January 2016	<u>706,808</u>	<u>516,400</u>	<u>91,000</u>	<u>1,314,208</u>

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**TIMCHRIS FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	241
Other debtors	<b>179,686</b>	76,165
Prepayments and accrued income	<b>259</b>	330
	<b>179,945</b>	<b>76,736</b>

**7. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>179,475</b>	320,371
	<b>179,475</b>	<b>320,371</b>

**8. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	<b>16,776</b>	-
Other creditors	<b>20</b>	-
Accruals and deferred income	<b>5,794</b>	9,733
	<b>22,590</b>	<b>9,733</b>

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**TIMCHRIS FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**9. Financial instruments**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>832,156</b>	<b>836,771</b>
	<b>832,156</b>	<b>836,771</b>

**10. R. & J.M. Place Limited**

R. J.M. Place Limited was a related party of Timchris Farms Limited.

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Rent received from R. & J.M. Place Limited for land farmed	<b>1,970</b>	<b>3,939</b>

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**TIMCHRIS FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.