

**REGISTERED NUMBER: 03090324 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**SOUTH TORFREY FARM LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2018**

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**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**DIRECTORS:**

S J Andrews  
Mrs D J Andrews

**SECRETARY:**

Mrs D J Andrews

**REGISTERED OFFICE:**

South Torfrey Farm  
Golant  
Fowey  
Cornwall  
PL23 1LA

**REGISTERED NUMBER:**

03090324 (England and Wales)

**ACCOUNTANTS:**

Whitakers  
Chartered Accountants  
Bryndon House  
5/7 Berry Road  
Newquay  
Cornwall  
TR7 1AD

**BALANCE SHEET**  
**31 MARCH 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		732,690		711,936
<b>CURRENT ASSETS</b>					
Stocks		1,240		2,650	
Debtors	5	28,975		14,283	
Cash at bank		<u>96,312</u>		<u>189,920</u>	
		126,527		206,853	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>680,535</u>		<u>717,532</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(554,008)</u>		<u>(510,679)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>178,682</u>		<u>201,257</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			230,000		230,000
Retained earnings			<u>(51,318)</u>		<u>(28,743)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>178,682</u>		<u>201,257</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 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)

**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 29 November 2018 and were signed on its behalf by:

S J Andrews - Director

Mrs D J Andrews - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**1. STATUTORY INFORMATION**

South Torfrey Farm 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.

**Turnover**

Turnover represents net invoiced sale of goods and services, excluding value added tax.

**Tangible fixed assets**

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

Land and Buildings	- No depreciation
Holiday cottages	- No depreciation
Holiday cottages furnishings	- 15% on reducing balance
Fencing	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance

No depreciation is provided on land and buildings and holiday cottages as it is the Company's policy to maintain these assets in a continual state of sound repair and, accordingly, the directors consider that the lives of these assets are so long and residual values so high that their depreciation is insignificant.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, 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 balance sheet date.

**Deferred tax**

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 3) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**4. TANGIBLE FIXED ASSETS**

	Land and Buildings £	Holiday cottages £	Holiday cottages furnishings £
<b>COST</b>			
At 1 April 2017	158,521	476,317	144,751
Additions	-	2,375	29,331
At 31 March 2018	<u>158,521</u>	<u>478,692</u>	<u>174,082</u>
<b>DEPRECIATION</b>			
At 1 April 2017	-	-	122,877
Charge for year	-	-	7,680
At 31 March 2018	<u>-</u>	<u>-</u>	<u>130,557</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>158,521</u>	<u>478,692</u>	<u>43,525</u>
At 31 March 2017	<u>158,521</u>	<u>476,317</u>	<u>21,874</u>

	Fencing £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2017	7,929	176,009	963,527
Additions	2,148	3,748	37,602
At 31 March 2018	<u>10,077</u>	<u>179,757</u>	<u>1,001,129</u>
<b>DEPRECIATION</b>			
At 1 April 2017	7,647	121,067	251,591
Charge for year	365	8,803	16,848
At 31 March 2018	<u>8,012</u>	<u>129,870</u>	<u>268,439</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>2,065</u>	<u>49,887</u>	<u>732,690</u>
At 31 March 2017	<u>282</u>	<u>54,942</u>	<u>711,936</u>

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

	31.3.18	31.3.17
	£	£
Other debtors	18,797	14,283
Tax	<u>10,178</u>	<u>-</u>
	<u>28,975</u>	<u>14,283</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

	31.3.18	31.3.17
	£	£
Trade creditors	6,583	10,857
Tax	-	19,425
Other creditors	671,651	684,945
Accrued expenses	<u>2,301</u>	<u>2,305</u>
	<u>680,535</u>	<u>717,532</u>

Other creditors represent amounts owed to Mr S J Andrews, a director of the company.

**7. RELATED PARTY DISCLOSURES**

The company is controlled by Mr S J Andrews, by virtue of the fact that he owns 100% of the company's ordinary issued share capital.



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.