

FARMTECH SERVICES LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

Registered No. 05765389



Young & Co

Business Advisors & Chartered Accountants

Bewell House, Bewell Street, Hereford, HR4 0BA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk

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FARMTECH SERVICES LIMITED

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FARMTECH SERVICES LIMITED

(REGISTRATION NUMBER: 05765389)

BALANCE SHEET

AT 30 APRIL 2017

	<u>Note</u>	£	£	<u>2016</u>	£
Fixed assets					
Tangible assets	3		18,506		24,344
Current assets					
Stock		71,000		54,812	
Debtors	4	272,304		158,679	
Cash at bank		349,344		216,599	
		<u>692,648</u>		<u>430,090</u>	
Creditors: Amounts falling due within one year	5	<u>(284,823)</u>		<u>(150,221)</u>	
Net current assets			407,825		279,869
Total assets less current liabilities			<u>426,331</u>		<u>304,213</u>
Provisions for liabilities and charges			(3,516)		(4,869)
			<u>£ 422,815</u>		<u>£ 299,344</u>

FARMTECH SERVICES LIMITED

BALANCE SHEET

AT 30 APRIL 2017

(continued)

<u>Note</u>	<u>£</u>	<u>£</u>	<u>2016</u>	<u>£</u>
<u>Net Assets</u> (page 1)		<u>£ 422,815</u>		<u>£ 299,344</u>
Capital and reserves				
Called up share capital		100		100
Profit and loss account		<u>422,715</u>		<u>299,244</u>
Shareholders Funds		<u>£ 422,815</u>		<u>£ 299,344</u>

For the year ended 30 April 2017, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

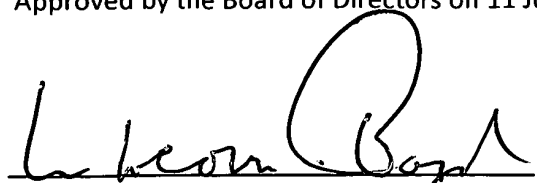
Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved by the Board of Directors on 11 July 2017 and signed on its behalf by:



W A Keown-Boyd Esq - Director

The notes on pages 3 to 6 form part of these financial statements.

FARMTECH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 APRIL 2017

1. General information

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

The address of its registered office is:

Bewell House
Bewell Street
Hereford
HR4 0BA

The principal place of business is:

1 Farady Road
Hereford
HR4 9NS

These financial statements were authorised for issue by the Board on 11 July 2017.

Principal activities

The company's principal activities during the year remained those of supplying specialist products to the poultry farming industry.

1. 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

The financial statements have been prepared in accordance with FRS 102, section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The 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.

FARMTECH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 APRIL 2017

(continued)

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Plant and machinery	-	15% of cost per annum
Fixtures and fittings	-	20% of cost per annum
Computer equipment	-	33% of cost per annum

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

FARMTECH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 APRIL 2017

(continued)

2. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 3)

3. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Total</u>
	£	£	£	£	£
Cost					
At 1 May 2016	32,975	1,945	7,412	4,278	46,610
Additions	-	-	-	625	625
At 30 April 2017	<u>32,975</u>	<u>1,945</u>	<u>7,412</u>	<u>4,903</u>	<u>47,235</u>
Depreciation					
At 1 May 2016	12,360	1,786	4,420	3,700	22,266
Charge for the year	<u>5,154</u>	<u>37</u>	<u>747</u>	<u>525</u>	<u>6,463</u>
At 30 April 2017	<u>17,514</u>	<u>1,823</u>	<u>5,167</u>	<u>4,225</u>	<u>28,729</u>
Net book amount					
At 30 April 2017	<u>£ 15,461</u>	<u>£ 122</u>	<u>£ 2,245</u>	<u>£ 678</u>	<u>£ 18,506</u>
At 1 May 2016	<u>£ 20,615</u>	<u>£ 159</u>	<u>£ 2,992</u>	<u>£ 578</u>	<u>£ 24,344</u>

FARMTECH SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 APRIL 2017

(continued)

4. Debtors: amounts due within one year:

	<u>2017</u>	<u>2016</u>
	£	£
Trade debtors	269,811	155,464
Prepayments	2,493	3,215
	<u>272,304</u>	<u>158,679</u>

5. Creditors: amounts due within one year:

Trade creditors	100,006	60,421
Accruals	2,576	15,705
Directors current account	108,973	20,302
Corporation tax	52,290	37,867
Other taxes and social security	20,978	15,926
	<u>284,823</u>	<u>150,221</u>

6. Transition to FRS102

There are no adjustments to the previous year amounts arising from the change of accounting framework to FRS102.

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