

**FARMINER DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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Farminer Developments Limited
Unaudited Financial Statements
For The Year Ended 31 December 2017

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Farminer Developments Limited
Balance Sheet
As at 31 December 2017

Registered number: 02021754

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		51,666		55,910
Investments	8		6,001		-
			<u>57,667</u>		<u>55,910</u>
CURRENT ASSETS					
Stocks	9	46,124		27,179	
Debtors	10	228,620		170,887	
Cash at bank and in hand		<u>153,306</u>		<u>134,753</u>	
		428,050		332,819	
Creditors: Amounts Falling Due Within One Year	11	<u>(311,699)</u>		<u>(220,713)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>116,351</u>		<u>112,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>174,018</u>		<u>168,016</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		<u>(9,205)</u>		<u>(8,838)</u>
NET ASSETS			<u>164,813</u>		<u>159,178</u>
CAPITAL AND RESERVES					
Called up share capital	13		280		200
Profit and Loss Account			<u>164,533</u>		<u>158,978</u>
SHAREHOLDERS' FUNDS			<u>164,813</u>		<u>159,178</u>

Farminer Developments Limited
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Farminer

24 May 2018

**Mrs Kim
Farminer**

The notes on pages 3 to 7 form part of these financial statements.

Farminer Developments Limited
Notes to the Financial Statements
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates for amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment	15% reducing balance
Motor Vehicles	25% reducing balance
Computer and Office Equipment	15% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses. Provision is made for any foreseeable losses where appropriate.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. 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 substantively enacted by the end of the reporting period. Deferred tax liabilities are presented with provisions for liabilities in deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Depreciation

As at 1 January 2017

Provided during the period

As at 31 December 2017

Net Book Value

As at 31 December 2017

As at 1 January 2017

	Plant and Equipment	Motor Vehicles	Computer and Office Equipment	Total
Cost	£	£	£	£
As at 1 January 2017	61,510	87,781	19,186	168,477
Additions	8,148	308	1,456	9,912
As at 31 December 2017	69,658	89,781	20,226	179,665
Depreciation				
As at 1 January 2017	39,802	60,685	14,812	115,299
Provided during the period	4,614	7,274	812	12,700
As at 31 December 2017	44,416	67,959	15,624	127,999
Net Book Value				
As at 31 December 2017	25,242	21,822	4,602	51,666
As at 1 January 2017	21,708	29,096	5,106	55,910

1.6. Pensions

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

Farminer Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

8. Investments

	Unlisted £	Other £	Total £
Cost			
As at 1 January 2017	-	-	-
Additions	1	6,000	6,001
As at 31 December 2017	1	6,000	6,001
Provision			
As at 1 January 2017	-	-	-
As at 31 December 2017	-	-	-
Net Book Value			
As at 31 December 2017	1	6,000	6,001
As at 1 January 2017	-	-	-

During the year the company purchased a part interest in a racehorse which is included under other investments. The current residual value of the racehorse is considered to be at least equivalent to its cost and therefore, having undertaken an impairment review, the directors are of the opinion that no depreciation should be provided for this year.

During the year the company established a subsidiary company and upon incorporation purchased the issued share capital of one ordinary share of £1 in Farminer Developments (Farminers Yard) Limited, a company incorporated in England and Wales. During the year ended 31 December 2017 the company had advanced funds to the subsidiary and at that date the company was owed £15,268 which is included under debtors in the balance sheet.

9. Stocks

	2017 £	2016 £
Stock - work in progress	46,124	27,179
	46,124	27,179

10. Debtors

	2017 £	2016 £
Due within one year		
Trade debtors	90,058	138,996
Prepayments and accrued income	123,294	31,891
Amounts owed by group undertakings	15,268	-
	228,620	170,887

Farminer Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

11. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	95,746	142,092
Corporation tax	25,319	15,989
PAYE and NIC	13,433	14,196
VAT	28,093	13,825
Accruals and deferred income	101,195	2,200
Directors' loan accounts	47,913	32,411
	<u>311,699</u>	<u>220,713</u>

12. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2017	2016
	£	£
Deferred tax	9,205	8,838
	<u>9,205</u>	<u>8,838</u>

13. Share Capital

		2017	2016
		£	£
Allotted, Called up and fully paid		280	200

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	200	200	200
Ordinary B shares	1	38	38	-
Ordinary C shares	1	38	38	-
Ordinary D shares	1	2	2	-
Ordinary E shares	1	2	2	-
		<u>280</u>	<u>280</u>	<u>200</u>

During the year the company issued 38 ordinary B shares, 38 ordinary C shares, 2 ordinary D shares and 2 ordinary E shares at par value.

Farminer Developments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

14. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2017	2016	2017	2016
	£	£	£	£
Between 1 and 5 years	-	-	10,908	10,549
After 5 years	5,000	5,000	-	-
	<u>5,000</u>	<u>5,000</u>	<u>10,908</u>	<u>10,549</u>

15. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2017	2016
	£	£
Mr Ian Farminer	34,125	25,935
Mr Marc Farminer	26,013	1,365
Mr Matthew Farminer	2,365	1,365
Mrs Kim Farminer	34,125	25,935

16. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	<u>96,628</u>	<u>54,600</u>
	<u>96,628</u>	<u>54,600</u>

17. Related Party Transactions

During the year the company paid rent amounting to £5,000 (2016: £5,000) to the directors pension scheme.

18. Ultimate Controlling Party

There is no one ultimate controlling party by virtue of ownership of the issued share capital in the company.

19. General Information

Farminer Developments Limited Registered number 02021754 is a limited by shares company incorporated in England & Wales. The Registered Office is Farminers Yard, Flexford Road, Normandy, Guildford, Surrey, GU3 2EF.