

COMPANY REGISTRATION NUMBER: 07933784

BUCKLEY FARMING SERVICES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2017

BUCKLEY FARMING SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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BUCKLEY FARMING SERVICES LIMITED**BALANCE SHEET**

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	251,746	282,414
Current assets			
Stocks	5	1,000	1,000
Debtors	6	324,735	213,092
Cash at bank and in hand		13,500	2,874
		339,235	216,966
Creditors: amounts falling due within one year	7	(185,713)	(137,731)
Net current assets		153,522	79,235
Total assets less current liabilities		405,268	361,649
Creditors: amounts falling due after more than one year	8	(108,164)	(114,994)
Provisions			
Taxation including deferred tax		(47,800)	(45,800)
Net assets		249,304	200,855
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		249,204	200,755
Members funds		249,304	200,855

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

BUCKLEY FARMING SERVICES LIMITED

BALANCE SHEET *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 28 December 2017 , and are signed on behalf of the board by:

S Buckley

B Buckley

Director

Director

Company registration number: 07933784

BUCKLEY FARMING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fox View, Dry Hill Farm, Denby Dale, Huddersfield, HD8 8YN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2016	46,255	385,000	431,255
Additions	–	172,940	172,940
Disposals	–	(222,000)	(222,000)
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At 31 March 2017	46,255	335,940	382,195
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Depreciation			
At 1 April 2016	7,403	141,438	148,841
Charge for the year	5,827	72,906	78,733
Disposals	–	(97,125)	(97,125)
	-----	-----	-----
At 31 March 2017	13,230	117,219	130,449
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Carrying amount			
At 31 March 2017	33,025	218,721	251,746
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At 31 March 2016	38,852	243,562	<i>282,414</i>
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5. Stocks

	2017 £	2016 £
Raw materials and consumables	1,000	<i>1,000</i>
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6. Debtors

	2017 £	2016 £
Trade debtors	117,435	<i>204,119</i>
Prepayments and accrued income	7,200	<i>7,515</i>
Corporation tax repayable	–	<i>1,358</i>
Other debtors	200,100	<i>100</i>
	-----	-----
	324,735	<i>213,092</i>
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	1,000	<i>1,000</i>
Corporation tax	11,838	–
Social security and other taxes	23,836	<i>26,931</i>
Obligations under finance leases and hire purchase contracts	129,038	<i>109,800</i>
Other creditors	20,001	–
	-----	-----
	185,713	<i>137,731</i>
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	108,164	<i>114,994</i>
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9. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2017	2016
	£	£
Included in provisions	47,800	45,800

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	47,800	56,500
Unused tax losses	–	(10,700)
	47,800	45,800

10. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

11. Secured liabilities

	2017	2016
	£	£
Aggregate amount of secured liabilities	237,202	224,794

12. Related party transactions

During the year the company bought goods £nil (2016: £Nil) and sold goods and services of £142,673 (2016: £264,441) on normal commercial terms with Buckley Farm Dairy Ltd a company controlled by the directors. At 31 March 2017 amounts due from the company were £112,232 (2016: £192,164) and due to £nil (2016: £nil). Included in other debtors is a loan of £200,000 (2016: £Nil) owed by Buckley Farm Dairy Limited. This is unsecured, repayable on demand and currently interest-free. During the year the company sold goods and services of £Nil (2016: £13,438) on normal commercial terms with H Buckley and Son a partnership of the directors. At 31 March 2017 amounts due from the partnership were £Nil (2016: £1243). Control of the company There is no one controlling party of the company.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

