

COMPANY REGISTRATION NUMBER: 07933784

**BUCKLEY FARMING SERVICES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2019**

**BUCKLEY FARMING SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2019**

**Contents**

**Pages**

Balance sheet **1 to 2**

Notes to the financial statements **3 to 6**

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**BUCKLEY FARMING SERVICES LIMITED****BALANCE SHEET****31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	111,174	205,237
<b>Current assets</b>			
Stocks	5	1,000	1,000
Debtors	6	360,957	321,509
Cash at bank and in hand		24,700	5,066
		-----	-----
		<b>386,657</b>	327,575
<b>Creditors: amounts falling due within one year</b>	7	<b>(187,717)</b>	(152,674)
		-----	-----
<b>Net current assets</b>		<b>198,940</b>	174,901
		-----	-----
<b>Total assets less current liabilities</b>		<b>310,114</b>	380,138
<b>Creditors: amounts falling due after more than one year</b>	8	-	(50,108)
<b>Provisions</b>			
Taxation including deferred tax	9	(21,500)	(39,000)
		-----	-----
<b>Net assets</b>		<b>288,614</b>	291,030
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		288,514	290,930
		-----	-----
<b>Shareholders funds</b>		<b>288,614</b>	291,030
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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 2019 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

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– 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 2019**

These financial statements were approved by the board of directors and authorised for issue on 16 December 2019 , and are signed on behalf of the board by:

S Buckley

Director

B Buckley

Director

Company registration number: 07933784

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## **BUCKLEY FARMING SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2019**

#### **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 Section 1A of FRS 102, '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. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

##### **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.

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<b>4. Tangible assets</b>	Plant and machinery	Motor vehicles	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2018	46,255	353,440	<b>399,695</b>
Disposals	–	( 144,000)	<b>( 144,000)</b>
	-----	-----	-----
<b>At 31 March 2019</b>	<b>46,255</b>	<b>209,440</b>	<b>255,695</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2018	18,184	176,274	<b>194,458</b>
Charge for the year	4,211	29,102	<b>33,313</b>
Disposals	–	( 83,250)	<b>( 83,250)</b>
	-----	-----	-----
<b>At 31 March 2019</b>	<b>22,395</b>	<b>122,126</b>	<b>144,521</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<b>23,860</b>	<b>87,314</b>	<b>111,174</b>
	-----	-----	-----
At 31 March 2018	28,071	177,166	205,237
	-----	-----	-----
<b>5. Stocks</b>		<b>2019</b>	2018
		£	£
Raw materials and consumables		<b>1,000</b>	1,000
		-----	-----
<b>6. Debtors</b>		<b>2019</b>	2018
		£	£
Trade debtors		<b>173,657</b>	134,209
Prepayments and accrued income		<b>7,200</b>	7,200
Other debtors		<b>180,100</b>	180,100
		-----	-----
		<b>360,957</b>	321,509
		-----	-----
<b>7. Creditors: amounts falling due within one year</b>		<b>2019</b>	2018
		£	£
Trade creditors		<b>60,000</b>	1,320
Accruals and deferred income		<b>1,150</b>	1,000
Corporation tax		<b>19,269</b>	23,324
Social security and other taxes		<b>29,190</b>	27,974
Obligations under finance leases and hire purchase contracts		<b>50,108</b>	58,056
Other creditors		<b>28,000</b>	41,000
		-----	-----
		<b>187,717</b>	152,674
		-----	-----
<b>8. Creditors: amounts falling due after more than one year</b>		<b>2019</b>	2018
		£	£
Obligations under finance leases and hire purchase contracts		–	50,108
		-----	-----

**9. Provisions**

	<b>Deferred tax (note 10) £</b>
At 1 April 2018	<b>39,000</b>
Charge against provision	<b>(17,500)</b>
<b>At 31 March 2019</b>	<b>21,500</b>

**10. Deferred tax**

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

	<b>2019 £</b>	2018 £
Included in provisions (note 9)	<b>21,500</b>	39,000

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

	<b>2019 £</b>	2018 £
Accelerated capital allowances	<b>21,500</b>	39,000

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

	<b>2019</b>		2018	
	<b>No.</b>	<b>£</b>	No.	£
Ordinary shares of £ 1 each	<b>100</b>	<b>100.00</b>	100	100.00

**12. Secured liabilities**

	<b>2019 £</b>	2018 £
Aggregate amount of secured liabilities	<b>50,108</b>	108,164

**13. Related party transactions**

Included in other debtors is a loan of £180,000 (2018: £180,000) owed by a company under common control. This is unsecured, repayable on demand and currently interest-free. Included in other creditors are loans of £28,000 (2018: £41,000) owed to the shareholders. These are unsecured, repayable on demand and currently interest-free.



