

COMPANY REGISTRATION NUMBER: 07933784

BUCKLEY FARMING SERVICES LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2021

BUCKLEY FARMING SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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BUCKLEY FARMING SERVICES LIMITED**BALANCE SHEET****31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	25,311	31,046
Current assets			
Stocks	5	1,000	1,000
Debtors	6	238,042	253,304
Cash at bank and in hand		6,095	7,474
		-----	-----
		245,137	261,778
Creditors: amounts falling due within one year	7	(46,779)	(72,518)
		-----	-----
Net current assets		198,358	189,260
		-----	-----
Total assets less current liabilities		223,669	220,306
Provisions			
Taxation including deferred tax	8	(4,800)	(5,900)
		-----	-----
Net assets		218,869	214,406
		-----	-----
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		218,769	214,306
		-----	-----
Shareholders funds		218,869	214,406
		-----	-----

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021 , 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 2021

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.

4. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	46,255	36,500	82,755
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Depreciation			
At 1 April 2020	25,974	25,735	51,709
Charge for the year	3,043	2,692	5,735
	-----	-----	-----
At 31 March 2021	29,017	28,427	57,444
	-----	-----	-----
Carrying amount			
At 31 March 2021	17,238	8,073	25,311
	-----	-----	-----
At 31 March 2020	20,281	10,765	31,046
	-----	-----	-----

5. Stocks

	2021	2020
	£	£
Raw materials and consumables	1,000	1,000
	-----	-----

6. Debtors

	2021	2020
	£	£
Trade debtors	50,348	200,610
Prepayments and accrued income	7,200	7,200
Corporation tax debtor	394	394
Other debtors	180,100	45,100
	-----	-----
	238,042	253,304
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,320	1,320
Accruals and deferred income	1,150	1,150
Corporation tax	4,011	-
Social security and other taxes	8,081	34,048
Other creditors	32,217	36,000
	-----	-----
	46,779	72,518
	-----	-----

8. Provisions

	Deferred tax (note 9)
	£
At 1 April 2020	5,900
Charge against provision	(1,100)

At 31 March 2021	4,800

9. Deferred tax

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

	2021	2020
	£	£
Included in provisions (note 8)	4,800	5,900
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	4,800	5,900
	-----	-----

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. Related party transactions

Included in other debtors is a loan of £180,000 (2020: £45,000) owed by a company under common control. This is unsecured, repayable on demand and currently interest-free. Included in other creditors are loans of £32,217 (2020: £36,000) owed to the shareholders. These are unsecured, repayable on demand and currently interest-free.

