

HOSELEY FARMS
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

HOSELEY FARMS

PARTNERSHIP INFORMATION

Partners

Mr HE Jones
Mr PE Jones
Mrs SM Jones
Mr ER Jones
Mr AP Jones

Accountants

Morris Cook
6 Salop Road
Oswestry
Shropshire
SY11 2NU

Business address

Hoseley Bank Farm
Hoseley Lane
Marford
Wrexham
LL12 8YD

HOSELEY FARMS

CONTENTS

	Page
Accountants' report	1
Trading account	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 - 6

HOSELEY FARMS

CHARTERED ACCOUNTANTS' REPORT TO THE PARTNERS ON THE UNAUDITED ACCOUNTS OF HOSELEY FARMS

In accordance with the engagement letter dated , we have compiled the accounts of Hoseley Farms for the year ended 31 March 2018, set out on pages 2 to 6 from the accounting records and information and explanations you have given to us.

The accounts are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made solely to you, in accordance with the terms of our engagement letter dated 6 July 2016. Our work has been undertaken solely to prepare for your approval the accounts of Hoseley Farms and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work or for this report.

You have approved the accounts for the year and have acknowledged your responsibility for them and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Morris Cook

23 January 2019

Chartered Accountants

6 Salop Road
Oswestry
Shropshire
SY11 2NU

HOSELEY FARMS

DETAILED TRADING ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	£	2018 £	£	2017 £
Sales				
Sales and receipts		2,366,345		2,075,808
Milk herd transfer		143,742		4,320
Maincrop sales		22,374		43,165
Sundry		179		-
		2,532,640		2,123,293
Rent receivable as turnover		100,000		100,000
Wayleave		1,431		1,431
Other income as turnover		96,330		69,816
		2,730,401		2,294,540
 Cost of sales				
Livestock purchases	125,742		21,597	
Sundry livestock	33,415		35,370	
Milk herd transfer	2,406		-	
Feed	944,962		760,502	
Medicines and veterinary fees	133,399		137,554	
Contract, hire and haulage	276,705		277,597	
Auctioneers fees and commissions	19,440		23,971	
Tractor and machinery expenses	221,802		165,896	
		(1,757,871)		(1,422,487)
		972,530		872,053
 Movement in farming stock				
Closing stock	722,450		635,825	
Opening stock	(635,825)		(545,503)	
		86,625		90,322
 Gross profit carried forward				
		1,059,155		962,375

HOSELEY FARMS

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	£	2018 £	£	2017 £
Gross profit brought forward		1,059,155		962,375
Administrative expenses				
Wages and salaries	167,641		168,059	
Rent and rates	180,323		173,742	
Insurance	34,884		42,799	
Light and heat	67,386		45,805	
Repairs and maintenance	86,917		68,151	
Office expenses	5,053		1,813	
Telephone	1,488		1,566	
Legal and professional	26,290		19,514	
Accountancy	16,658		13,678	
Bank charges	26,559		19,966	
Miscellaneous expenses	3,286		2,256	
Depreciation	289,598		208,282	
Profit on disposal of tangible assets	(37,917)		(63,382)	
		(868,166)		(702,249)
Operating profit		190,989		260,126
Interest payable				
Bank interest	88,192		80,457	
Hire purchase interest	14,733		4,100	
		(102,925)		(84,557)
Profit for the year		88,064		175,569

HOSELEY FARMS

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	1	54,151		54,151	
Tangible assets	2	4,300,319		3,781,979	
Production herd	3	688,415		547,079	
Investments	4	100		-	
		<u>5,042,985</u>		<u>4,383,209</u>	
Current assets					
Stock		722,450		635,825	
Debtors		615,517		671,626	
		<u>1,337,967</u>		<u>1,307,451</u>	
Current liabilities					
Bank overdrafts		739,184		621,063	
Bank loans		195,126		1,992,415	
Creditors		570,786		464,547	
Hire purchase		522,229		363,015	
		<u>2,027,325</u>		<u>3,441,040</u>	
Net current liabilities			(689,358)		(2,133,589)
Total assets less current liabilities			<u>4,353,627</u>		<u>2,249,620</u>
Creditors due after more than one year					
Bank loan			(2,315,253)		(157,959)
			<u>2,038,374</u>		<u>2,091,661</u>
Current accounts	5		<u>2,038,374</u>		<u>2,091,661</u>

In accordance with the engagement letter dated 6 July 2016, we approve the accounts set out on pages 2 to 6. We acknowledge our responsibility for the accounts and for providing Morris Cook with all information and explanations necessary for their compilation.

Date : 23 January 2019

HOSELEY FARMS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

1 Intangible fixed assets

	Entitlements £
Cost	
At 1 April 2017 & at 31 March 2018	54,151
Net book value	
At 31 March 2018	54,151
At 31 March 2017	54,151

2 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Tractors	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	2,903,539	1,282,552	554,837	33,944	4,774,872
Additions	68,161	597,740	257,332	7,250	930,483
Disposals	-	(132,259)	(77,540)	(5,250)	(215,049)
At 31 March 2018	2,971,700	1,748,033	734,629	35,944	5,490,306
Depreciation					
At 1 April 2017	-	666,088	298,728	28,077	992,893
On disposals	-	(68,263)	(19,385)	(4,856)	(92,504)
Charge for the year	-	172,596	113,821	3,181	289,598
At 31 March 2018	-	770,421	393,164	26,402	1,189,987
Net book values					
At 31 March 2018	2,971,700	977,612	341,465	9,542	4,300,319
At 31 March 2017	2,903,539	616,464	256,109	5,867	3,781,979

HOSELEY FARMS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

2 Production herd

		2018 £		2017 £
Opening stock				
Cows	710	542,267	707	478,307
Bulls	2	4,812	2	4,812
	<u>712</u>	<u>547,079</u>	<u>709</u>	<u>483,119</u>
Herd account transfer				
Cows	102	143,742	3	4,320
Bulls	(1)	(2,406)		
	<u>101</u>	<u>141,336</u>	<u>3</u>	<u>4,320</u>
Closing stock				
Cows	812	686,309	710	542,267
Bulls	1	2,406	2	4,812
	<u>813</u>	<u>547,079</u>	<u>709</u>	<u>547,079</u>

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2017	-
Additions	100
At 31 March 2018	<u>100</u>

5 Partners' current accounts

	At 1 April 2017 £	Funds introduced £	Share of profits £	Tax paid £	Drawings £	At 31 March 2018 £
Mr HE Jones	417,154	-	17,613	-	(9,324)	425,443
Mr PE Jones	685,950	-	17,613	(150)	(33,220)	670,193
Mrs SM Jones	321,271	10,000	17,613	(153)	(33,205)	315,526
Mr ER Jones	321,825	-	17,613	(150)	(42,973)	296,315
Mr AP Jones	345,461	-	17,612	-	(32,176)	330,897
	<u>2,091,661</u>	<u>10,000</u>	<u>88,064</u>	<u>(453)</u>	<u>(150,898)</u>	<u>2,038,374</u>