

HOSELEY FARMS
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

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

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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 2019, 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

Chartered Accountants

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6 Salop Road
Oswestry
Shropshire
SY11 2NU

HOSELEY FARMS**DETAILED TRADING ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2019**

	£	2019 £	£	2018 £
Sales				
Sales and receipts		3,341,219		2,366,345
Milk herd transfer		479,226		143,742
Maincrop sales		14,390		22,374
Sundry		-		179
Rent receivable as turnover		3,834,835		2,532,640
Wayleave		103,940		100,000
Other income as turnover		1,506		1,431
		49,750		96,330
		3,990,031		2,730,401
 Cost of sales				
Livestock purchases	533,460		125,742	
Sundry livestock	45,942		33,415	
Milk herd transfer	2,406		2,406	
Feed	1,448,691		944,962	
Medicines and veterinary fees	189,079		133,399	
Contract, hire and haulage	375,992		276,705	
Auctioneers fees and commissions	31,520		19,440	
Tractor and machinery expenses	242,092		221,802	
		(2,869,182)		(1,757,871)
		1,120,849		972,530
 Movement in farming stock				
Closing stock	789,765		722,450	
Opening stock	(722,450)		(635,825)	
		67,315		86,625
 Gross profit carried forward				
		1,188,164		1,059,155

HOSELEY FARMS**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	£	2019 £	£	2018 £
Gross profit brought forward		1,188,164		1,059,155
Administrative expenses				
Wages and salaries	115,793		167,641	
Rent and rates	286,692		180,323	
Insurance	33,974		34,884	
Light and heat	89,607		67,386	
Repairs and maintenance	9,316		86,917	
Office expenses	(1,288)		5,053	
Telephone	1,616		1,488	
Legal and professional	35,841		26,290	
Accountancy	(4,380)		16,658	
Bank charges	10,705		26,559	
Miscellaneous expenses	5,589		3,286	
Depreciation	322,206		289,598	
Profit on disposal of tangible assets	(106,677)		(37,917)	
		(798,994)		(868,166)
		389,170		190,989
Other operating income				
Sundry income		532		-
Operating profit		389,702		190,989
Interest payable				
Bank interest	109,920		88,192	
Hire purchase interest	14,596		14,733	
		(124,516)		(102,925)
Profit for the year		265,186		88,064

HOSELEY FARMS**BALANCE SHEET****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	1	54,151		54,151	
Tangible assets	2	4,749,592		4,300,319	
Production herd	4	1,165,235		688,415	
Investments	3	100		100	
		<u>5,969,078</u>		<u>5,042,985</u>	
Current assets					
Stock		789,765		722,450	
Debtors		767,844		615,517	
		<u>1,557,609</u>		<u>1,337,967</u>	
Current liabilities					
Bank overdrafts		911,038		739,184	
Bank loans		165,525		195,126	
Creditors		775,440		570,786	
Hire purchase		219,838		141,979	
		<u>2,071,841</u>		<u>1,647,075</u>	
Net current liabilities		(514,232)		(309,108)	
Total assets less current liabilities		<u>5,454,846</u>		<u>4,733,877</u>	
Creditors due after more than one year					
Bank loan		(2,803,989)		(2,315,253)	
Hire purchase creditors		(518,902)		(380,250)	
		<u>2,131,955</u>		<u>2,038,374</u>	
Current accounts	5	<u>2,131,955</u>		<u>2,038,374</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 :

HOSELEY FARMS**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2019****1 Intangible fixed assets**

	Entitlements £
Cost	
At 1 April 2018 & at 31 March 2019	54,151
Net book value	
At 31 March 2019	54,151
At 31 March 2018	54,151

2 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Tractors	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2018	2,971,701	1,748,033	734,629	35,944	5,490,307
Additions	167,721	699,830	22,000	6,650	896,201
Disposals	-	(167,791)	(133,000)	(7,250)	(308,041)
At 31 March 2019	3,139,422	2,280,072	623,629	35,344	6,078,467
Depreciation					
At 1 April 2018	-	770,421	393,164	26,402	1,189,987
On disposals	-	(94,050)	(87,455)	(1,813)	(183,318)
Charge for the year	-	240,034	79,482	2,690	322,206
At 31 March 2019	-	916,405	385,191	27,279	1,328,875
Net book values					
At 31 March 2019	3,139,422	1,363,667	238,438	8,065	4,749,592
At 31 March 2018	2,971,700	977,612	341,465	9,542	4,300,319

3 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2018 & at 31 March 2019	100

HOSELEY FARMS**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2019****4 Production herd**

		2019 £		2018 £
Opening stock				
Cows	812	686,009	710	542,267
Bulls	1	2,406	2	4,812
	<u>813</u>	<u>688,415</u>	<u>712</u>	<u>547,079</u>
Herd account transfer				
Cows	274	479,226	102	143,742
Bulls	(1)	(2,406)	(1)	(2,406)
	<u>1,086</u>	<u>1,165,235</u>	<u>813</u>	<u>688,415</u>
Closing stock				
Cows	1,086	1,165,235	812	686,009
Bulls	-	-	1	2,406
	<u>1,086</u>	<u>1,165,235</u>	<u>813</u>	<u>688,415</u>

5 Partners' current accounts

	At 1 April 2018 £	Funds introduced £	Share of profits £	Tax paid £	Drawings £	At 31 March 2019 £
Mr HE Jones	425,443	-	500	-	(8,053)	417,890
Mr PE Jones	670,193	8	66,172	(448)	(36,755)	699,170
Mrs SM Jones	315,526	-	66,171	(448)	(32,932)	348,317
Mr ER Jones	296,315	-	66,171	(448)	(56,545)	305,493
Mr AP Jones	330,897	-	66,171	(448)	(35,536)	361,084
	<u>2,038,374</u>	<u>8</u>	<u>265,186</u>	<u>(1,792)</u>	<u>(169,821)</u>	<u>2,131,955</u>