

C 087

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2017
for
The Green Barn Farm Shop Limited

The Green Barn Farm Shop Limited

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for the Year Ended 31 March 2017

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The Green Barn Farm Shop Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

D C Goldfinch
C Phillips

SECRETARY:

Peter Hodgson & Co

REGISTERED OFFICE:

Shadwell House
65 Lower Green Road
Rusthall
Tunbridge Wells
Kent
TN4 8TW

REGISTERED NUMBER:

06777200 (England and Wales)

ACCOUNTANTS:

Peter Hodgson & Co
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

The Green Barn Farm Shop Limited

Report of the Directors
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running a chain of coffee shops and restaurants.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

D C Goldfinch

C Phillips

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....

D C Goldfinch - Director

Date: 13/12/17

The Green Barn Farm Shop Limited

Income Statement
for the Year Ended 31 March 2017

	Notes	2017 £	2016 £
REVENUE		1,126,806	868,965
Cost of sales		728,412	563,050
GROSS PROFIT		398,394	305,915
Administrative expenses		373,785	272,548
		24,609	33,367
Other operating income		26,527	1,193
OPERATING PROFIT	4	51,136	34,560
Interest receivable and similar income		5	-
		51,141	34,560
Interest payable and similar expenses	5	21,104	6,359
PROFIT BEFORE TAXATION		30,037	28,201
Tax on profit	6	22,346	(8,945)
PROFIT FOR THE FINANCIAL YEAR		7,691	37,146

The notes form part of these financial statements

The Green Barn Farm Shop Limited

Other Comprehensive Income
for the Year Ended 31 March 2017

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		7,691	37,146
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>7,691</u>	<u>37,146</u>

The notes form part of these financial statements

The Green Barn Farm Shop Limited (Registered number: 06777200)

Statement of Financial Position
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	8		414,134		439,041
CURRENT ASSETS					
Inventories	9	12,232		12,500	
Debtors	10	86,707		99,676	
Cash at bank and in hand		57,510		109	
		<u>156,449</u>		<u>112,285</u>	
CREDITORS					
Amounts falling due within one year	11	158,939		158,289	
NET CURRENT LIABILITIES			<u>(2,490)</u>		<u>(46,004)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			411,644		393,037
CREDITORS					
Amounts falling due after more than one year	12		(355,491)		(354,921)
PROVISIONS FOR LIABILITIES	15		<u>(26,270)</u>		<u>(15,924)</u>
NET ASSETS			<u>29,883</u>		<u>22,192</u>

The notes form part of these financial statements

The Green Barn Farm Shop Limited (Registered number: 06777200)

Statement of Financial Position - continued
31 March 2017

	Notes	2017	2016
		£	£
CAPITAL AND RESERVES			
Called up share capital	16	121	121
Other reserves	17	23,933	-
Retained earnings	17	5,829	22,071
SHAREHOLDERS' FUNDS	18	<u>29,883</u>	<u>22,192</u>

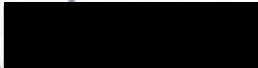
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 13/12/17 and were signed on its behalf by:


.....
D C Goldfinch - Director

The notes form part of these financial statements

The Green Barn Farm Shop Limited

Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2015	100	21,925	-	22,025
Changes in equity				
Issue of share capital	21	-	-	21
Dividends	-	(37,000)	-	(37,000)
Total comprehensive income	-	37,146	-	37,146
Balance at 31 March 2016	<u>121</u>	<u>22,071</u>	<u>-</u>	<u>22,192</u>
Changes in equity				
Total comprehensive income	-	(16,242)	23,933	7,691
Balance at 31 March 2017	<u>121</u>	<u>5,829</u>	<u>23,933</u>	<u>29,883</u>

The notes form part of these financial statements

The Green Barn Farm Shop Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

The Green Barn Farm Shop Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

There are no significant judgements or estimates pertaining to these accounts.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- over the period of the lease
Fixtures and fittings	- 10% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The Green Barn Farm Shop Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial instruments are stated at fair value.

Functional currency

The functional currency of the company is £ Sterling.

3. **EMPLOYEES AND DIRECTORS**

	2017	2016
Wages and salaries	£ 412,222	£ 338,105
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	2017	2016
Retail and production	35	20
Directors	1	1
	<u> </u>	<u> </u>
	36	21
	<u> </u>	<u> </u>

Directors' remuneration	2017	2016
	£	£
	10,423	16,436
	<u> </u>	<u> </u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

Depreciation - owned assets	2017	2016
	£	£
	56,157	38,006
	<u> </u>	<u> </u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

Bank interest	2017	2016
	£	£
	21,104	6,359
	<u> </u>	<u> </u>

The Green Barn Farm Shop Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
Research and development	12,000	(24,869)
Deferred tax	10,346	15,924
Tax on profit	<u>22,346</u>	<u>(8,945)</u>

7. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Final	-	37,000

8. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £	Fixtures and fittings £	Totals £
COST			
At 1 April 2016			
Additions	45,118	505,843	550,961
	-	31,250	31,250
At 31 March 2017	<u>45,118</u>	<u>537,093</u>	<u>582,211</u>
DEPRECIATION			
At 1 April 2016			
Charge for year	14,986	96,934	111,920
	4,654	51,503	56,157
At 31 March 2017	<u>19,640</u>	<u>148,437</u>	<u>168,077</u>
NET BOOK VALUE			
At 31 March 2017	<u>25,478</u>	<u>388,656</u>	<u>414,134</u>
At 31 March 2016	<u>30,132</u>	<u>408,909</u>	<u>439,041</u>

Included in fixed assets are assets held under finance leases. The net book value of these at the balance sheet date was £57,506.

9. INVENTORIES

	2017 £	2016 £
Stocks	<u>12,232</u>	<u>12,500</u>

The Green Barn Farm Shop Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017 £	2016 £
	Other debtors	20,087	34,629
	Directors' current accounts	31,028	31,028
	Tax	-	24,869
	Prepayments & deferred expenditure	35,592	9,150
		<u>86,707</u>	<u>99,676</u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017 £	2016 £
	Bank loans, overdraft & leases (see note 13)	88,943	85,953
	Trade creditors	30,572	27,644
	Social security and other taxes	27,985	31,375
	Accrued expenses	11,439	13,317
		<u>158,939</u>	<u>158,289</u>
12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017 £	2016 £
	Bank loans & leases (see note 13)	308,019	213,999
	Other loans (see note 13)	47,472	140,922
		<u>355,491</u>	<u>354,921</u>
13.	LOANS		
	An analysis of the maturity of loans is given below:		
		2017 £	2016 £
	Amounts falling due within one year or on demand:		
	Bank overdrafts	-	26,314
	Bank loans & leases due within one year	88,943	59,639
		<u>88,943</u>	<u>85,953</u>
	Amounts falling due between one and two years:		
	Bank loans & leases due after one year	308,019	213,999
	Other creditors (see note 18)	47,472	140,922
		<u>355,491</u>	<u>354,921</u>

The Green Barn Farm Shop Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

14. **LEASING AGREEMENTS**

The company rents its retail outlets under full repairing operating leases.

The rents due under these are as follows:

Within one year - £99,000
Between one and five years - £371,000
More than five years - £416,500

The lease on the Tonbridge outlet expires on 27 September 2021 and the lease on the Orpington outlet expires on 17 September 2030.

15. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	26,270	15,924
	<u> </u>	<u> </u>
		Deferred tax
		£
Balance at 1 April 2016		15,924
Capital allowances		19,021
FRS102 funding adjustment		(8,675)
Balance at 31 March 2017		<u>26,270</u>

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
		£1	£	£
121	Ordinary		121	121
			<u> </u>	<u> </u>

17. **RESERVES**

	Retained earnings	Other reserves	Totals
	£	£	£
At 1 April 2016	22,071	-	22,071
Profit for the year	7,691		7,691
FRS102 capital contribution	(23,933)	23,933	-
At 31 March 2017	<u>5,829</u>	<u>23,933</u>	<u>29,762</u>

The Green Barn Farm Shop Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

18. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2017	2016
Profit for the financial year	£	£
Dividends	7,691	37,146
New share capital subscribed	-	(37,000)
	-	21
Net addition to shareholders' funds	<u>7,691</u>	<u>167</u>
Opening shareholders' funds	22,192	22,025
Closing shareholders' funds	<u><u>29,883</u></u>	<u><u>22,192</u></u>

19. **OTHER RESERVES**

Other reserves comprise the FRS102 capital contribution on discounting the long term shareholder loan. This will be released back as an interest expense against profits over the discount period of 10 years.

20. **CONTROLLING PARTY**

The company is controlled by D C Goldinch by virtue of his majority shareholding in the company.

The Green Barn Farm Shop Limited

Report of the Accountants to the Directors of
The Green Barn Farm Shop Limited

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages three to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Peter Hodgson & Co
Shadwell House
65 Lower Green Road
Tunbridge Wells
Kent
TN4 8TW

Date:

The Green Barn Farm Shop Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2017

	2017		2016	
	£	£	£	£
Sales		1,126,806		868,965
Cost of sales				
Opening stock				
Purchases	12,500		6,361	
Wages	326,345		247,520	
	401,799		321,669	
Closing stock	740,644		575,550	
	(12,232)		(12,500)	
		728,412		563,050
GROSS PROFIT		398,394		305,915
Other income				
Interest on director's loan	2,594		1,193	
FRS102 funding contribution	23,933		-	
Deposit account interest	5		-	
		26,532		1,193
		424,926		307,108
Expenditure				
Rent & service charges	101,657		50,204	
Rates and water	35,803		35,236	
Insurance	10,006		8,376	
Light and heat	26,039		19,259	
Cleaning	8,145		2,197	
Directors' salaries	10,423		16,436	
Telephone	3,761		3,233	
Post and stationery	4,977		4,422	
Advertising	19,859		16,333	
Travelling	5,244		4,647	
Repairs and maintenance	14,224		10,316	
Consultancy charges	18,000		14,500	
Training & recruitment costs	3,896		7,677	
Leasing charges	8,050		5,019	
Sundry expenses	10,373		4,941	
Accountancy	11,668		8,583	
Legal & professional fees	9,796		11,644	
		301,921		223,023
		123,005		84,085
Finance costs				
Bank charges	15,707		11,519	
Bank interest	21,104		6,359	
		36,811		17,878
Carried forward		86,194		66,207

This page does not form part of the statutory financial statements

The Green Barn Farm Shop Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2017

	2017		2016	
	£	£	£	£
Brought forward		86,194		66,207
Depreciation				
Leasehold improvements	4,654		3,898	
Fixtures and fittings	51,503		34,108	
		56,157		38,006
NET PROFIT		30,037		28,201

This page does not form part of the statutory financial statements