

BILLERICAY FARM SERVICES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

TUESDAY



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27/03/2012

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COMPANIES HOUSE

Billericay Farm Services Limited

Independent auditors' report to Billericay Farm Services Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Billericay Farm Services Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

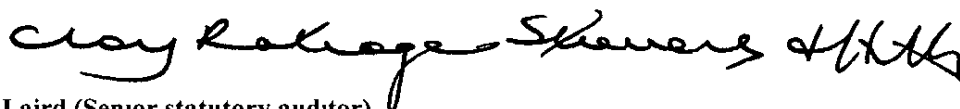
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Ian Stanley Laird (Senior statutory auditor)
for and on behalf of Clay Ratnage Strevens & Hills

Statutory Auditor
Construction House
Runwell Road
Wickford
Essex, SS11 7HQ

13 March 2012

Billericay Farm Services Limited

Registered number 455136

**Abbreviated balance sheet
as at 31 December 2011**

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	2	571,336	563,574
Investment property	3	360,000	360,000
		<u>931,336</u>	<u>923,574</u>
Current assets			
Stock		196,430	204,038
Debtors		789,169	1,073,360
Cash at bank and in hand		68,940	139,661
		<u>1,054,539</u>	<u>1,417,059</u>
Creditors: amounts falling due within one year		<u>(333,026)</u>	<u>(676,187)</u>
Net current assets		<u>721,513</u>	<u>740,872</u>
Total assets less current liabilities		<u>1,652,849</u>	<u>1,664,446</u>
Creditors: amounts falling due after more than one year	4	(493,363)	(512,025)
Provisions for liabilities			
Deferred tax		(5,453)	(3,467)
Net assets		<u><u>1,154,033</u></u>	<u><u>1,148,954</u></u>
Capital and reserves			
Called up share capital	5	7,916	7,916
Revaluation reserve		865,633	860,633
Capital redemption reserve		7,134	7,134
Profit and loss account		273,350	273,271
Shareholders' funds		<u><u>1,154,033</u></u>	<u><u>1,148,954</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board, and were signed on its behalf on 13 March 2012



M A G Cecil
Director

The notes on pages 3 to 6 form part of these financial statements

Billericay Farm Services Limited

Notes to the abbreviated accounts for the year ended 31 December 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold properties and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Tractors	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Computer equipment	-	20% straight line
Implements and equipment	-	20% reducing balance

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

1.6 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Billericay Farm Services Limited

Notes to the abbreviated accounts for the year ended 31 December 2011

1 Accounting policies (continued)

1.7 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the business transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

1.8 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2. Tangible fixed assets

	£
Cost or valuation	
At 1 January 2011	758,385
Additions	16,540
Revaluation surplus	5,000
At 31 December 2011	<u>779,925</u>
Depreciation	
At 1 January 2011	194,811
Charge for the year	13,778
At 31 December 2011	<u>208,589</u>
Net book value	
At 31 December 2011	<u>571,336</u>
<i>At 31 December 2010</i>	<u>563,574</u>

Included in land and buildings is freehold land at valuation of £520,000 (2010 - £515,000), (cost £11,493 (2010 - £11,493)) which is not depreciated.

Billericay Farm Services Limited

Notes to the abbreviated accounts for the year ended 31 December 2011

3. Investment property

	£
Cost	
At 1 January 2011 and 31 December 2011	<u>360,000</u>
Comprising	
Cost	2,873
At valuation:	
31 December 2011	<u>357,127</u>
At 31 December 2011	<u>360,000</u>

The 2011 valuations were made by Kemsley LLP, Chartered Surveyors, on an open market value for existing use basis

4. Creditors: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	<u>396,983</u>	<u>415,645</u>

Bank loans are repayable over 25 years at a rate of 1.3% above the Bank of England base rate

Bank loans are secured by way of a charge over the company's freehold property at School Road, Downham

The aggregate amount of secured liabilities is £514,957 (2010 - £536,120)

5. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
7,916 Ordinary shares of £1 each	<u>7,916</u>	<u>7,916</u>

6. Contingent liabilities

On 1 December 2009 an unlimited composite guarantee was given to Barclays Bank in respect of the associated companies Billericay Fuel Services Limited and Billericay Fertiliser Services Limited

Billericay Farm Services Limited

Notes to the abbreviated accounts for the year ended 31 December 2011

7 Directors' benefits: advances, credit and guarantees

During the year the company sold fuel totalling £Nil (2010 - £2,010) to an unincorporated business, operated by the director M A G Cecil, on a commercial basis at a full market rate, and purchased fuel totalling £Nil (2010 - £49,625) from M A G Cecil's business on normal commercial terms. The company also sold fuel to R J Platt a director of the company, totalling £Nil (2010- £29)

8 Controlling party

The company's ultimate controlling party at 31 December 2011 was M A G Cecil, a director of the company