

REGISTERED NUMBER: 00455725 (England and Wales)

Financial Statements for the Period 1 January 2016 to 30 December 2016

for

Abington Farms Limited

**Contents of the Financial Statements
for the period 1 January 2016 to 30 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Abington Farms Limited

**Company Information
for the period 1 January 2016 to 30 December 2016**

DIRECTORS:
D J H Chaplin
S R F Chaplin
Mrs H A Russell

SECRETARY:
Mrs H A Russell

REGISTERED OFFICE:
Abington Park
Great Abington
CAMBRIDGE
CB21 6AX

REGISTERED NUMBER:
00455725 (England and Wales)

AUDITORS:
Argents Accountants Limited
Statutory Auditors
Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Balance Sheet
30 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		6,746,142		26,612,260
Investments	5		79		79
Investment property	6		<u>1,140,000</u>		<u>1,140,000</u>
			7,886,221		27,752,339
CURRENT ASSETS					
Stocks		219,267		853,001	
Debtors	7	410,664		282,507	
Cash at bank		<u>154,625</u>		<u>135,340</u>	
		784,556		1,270,848	
CREDITORS					
Amounts falling due within one year	8	<u>835,474</u>		<u>870,182</u>	
NET CURRENT (LIABILITIES)/ASSETS			(50,918)		400,666
TOTAL ASSETS LESS CURRENT LIABILITIES			7,835,303		28,153,005
CREDITORS					
Amounts falling due after more than one year	9		-		(142,523)
PROVISIONS FOR LIABILITIES			(825,340)		(4,084,995)
NET ASSETS			7,009,963		23,925,487
CAPITAL AND RESERVES					
Called up share capital			180		180
Revaluation reserve	11		5,243,043		2,890,243
Retained earnings			<u>1,766,740</u>		<u>21,035,064</u>
SHAREHOLDERS' FUNDS			7,009,963		23,925,487

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 November 2017 and were signed on its behalf by:

S R F Chaplin - Director

**Notes to the Financial Statements
for the period 1 January 2016 to 30 December 2016**

1. STATUTORY INFORMATION

Abington Farms 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 the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of produce, excluding value added tax.

Tangible fixed assets

Fixed assets are shown at historical cost less accumulated depreciation unless they are revalued.

The company began a policy of revaluing the Land and Buildings in 2015, therefore no depreciation has been charged on these items.

Plant & Machinery has been depreciated at 20% on cost.

Investment property

Investment properties are included in the financial statements at open market value. No depreciation is provided on such property in compliance with the financial Reporting Standard for Smaller Entities. This departure from Companies Act requirements is necessary to show a true and fair view.

Stocks

Stocks 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 period 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The company still owns Payment Entitlements which cost £372,541 but have no current economic value.

Notes to the Financial Statements - continued
for the period 1 January 2016 to 30 December 2016

2. ACCOUNTING POLICIES - continued

Eu agricultural support scheme

Payments received under the EU crop support scheme are recognised as income when the business has met all criteria which entitle it to the payment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 7 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	26,045,000	1,448,139	27,493,139
Additions	-	193,923	193,923
Disposals	(19,385,000)	(859,131)	(20,244,131)
At 30 December 2016	6,660,000	782,931	7,442,931
DEPRECIATION			
At 1 January 2016	-	880,879	880,879
Charge for period	-	152,993	152,993
Eliminated on disposal	-	(337,083)	(337,083)
At 30 December 2016	-	696,789	696,789
NET BOOK VALUE			
At 30 December 2016	6,660,000	86,142	6,746,142
At 31 December 2015	26,045,000	567,260	26,612,260

Freehold land and buildings were valued on an open market basis on 31 December 2015 by two separate professional valuers - Savills and Cheffins at £6,660,000. The directors have considered that no depreciation should be provided for on land and buildings as the current value is greater than cost and regular upkeep would make any depreciation charge immaterial.

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016 and 30 December 2016	1,075
PROVISIONS	
At 1 January 2016 and 30 December 2016	996
NET BOOK VALUE	
At 30 December 2016	79
At 31 December 2015	79

Notes to the Financial Statements - continued
for the period 1 January 2016 to 30 December 2016

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	
and 30 December 2016	<u>1,140,000</u>
NET BOOK VALUE	
At 30 December 2016	<u>1,140,000</u>
At 31 December 2015	<u>1,140,000</u>

The investment properties were valued by Cheffins Chartered Surveyors in December 2015 as part of the group restructuring. The directors consider this valuation still appropriate as at 31st December 2016.

Deferred tax is provided in relation to the revaluation and any movement is shown within the tax charge to the Income Statement and within Provisions for Liabilities on the Balance Sheet.

Fair value at 30 December 2016 is represented by:

	£
Valuation in 2015	1,028,334
Cost	<u>111,666</u>
	<u>1,140,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	241,008	261,173
Amounts owed by group undertakings	147,083	-
Other debtors	<u>22,573</u>	<u>21,334</u>
	<u>410,664</u>	<u>282,507</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	-	250,000
Hire purchase contracts	-	42,127
Trade creditors	396,129	90,019
Amounts owed to group undertakings	63,843	64,160
Taxation and social security	128	-
Other creditors	<u>375,374</u>	<u>423,876</u>
	<u>835,474</u>	<u>870,182</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	<u>-</u>	<u>142,523</u>

Notes to the Financial Statements - continued
for the period 1 January 2016 to 30 December 2016

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	-	250,000
Hire purchase contracts	-	184,650
	<u>-</u>	<u>434,650</u>

The bank loan was secured on land owned by the company.
The HPs were secured on the assets being financed.

11. RESERVES

	Revaluation reserve £
At 1 January 2016	2,890,243
Transfer of Fixed Assets	(894,941)
Write back def tax provision	<u>3,247,741</u>
At 30 December 2016	<u>5,243,043</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Johnstone (Senior Statutory Auditor)
for and on behalf of Argents Accountants Limited

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.