

Registered number: 00479877

Alfred Day and Son (Headcorn) Limited

**Abbreviated accounts
for the year ended 30 June 2012**



Alfred Day and Son (Headcorn) Limited

The following reproduces the text of the chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Alfred Day and Son (Headcorn) Limited for the year ended 30 June 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Alfred Day and Son (Headcorn) Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the board of directors of Alfred Day and Son (Headcorn) Limited, as a body, in accordance with the terms of our engagement letter dated 26 April 2007. Our work has been undertaken solely to prepare for your approval the financial statements of Alfred Day and Son (Headcorn) Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alfred Day and Son (Headcorn) Limited and its board of directors, as a body, for our work or for this report

It is your duty to ensure that Alfred Day and Son (Headcorn) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Alfred Day and Son (Headcorn) Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Alfred Day and Son (Headcorn) Limited. For this reason, 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 statutory financial statements



Chavereys
Chartered Accountants
Faversham

Date

6 November 2012

Alfred Day and Son (Headcorn) Limited
Registered number: 00479877

Abbreviated balance sheet
as at 30 June 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		632,848		614,429
Investments	3		914		914
			<u>633,762</u>		<u>615,343</u>
Current assets					
Stocks		190,968		154,598	
Debtors		23,736		36,662	
Cash at bank and in hand		99,092		89,191	
		<u>313,796</u>		<u>280,451</u>	
Creditors: amounts falling due within one year		<u>(175,411)</u>		<u>(186,064)</u>	
Net current assets			<u>138,385</u>		<u>94,387</u>
Total assets less current liabilities			<u>772,147</u>		<u>709,730</u>
Creditors: amounts falling due after more than one year	4		(104,743)		(111,068)
Provisions for liabilities					
Deferred tax			(60,126)		(42,807)
Net assets			<u>607,278</u>		<u>555,855</u>
Capital and reserves					
Called up share capital	5		60,000		60,000
Share premium account			12,400		12,400
Other reserves			10,233		10,233
Profit and loss account			524,645		473,222
Shareholders' funds			<u>607,278</u>		<u>555,855</u>

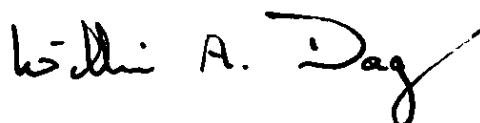
Alfred Day and Son (Headcorn) Limited

Abbreviated balance sheet (continued) as at 30 June 2012

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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 by



WA Day
Director

Date 1. 11. 12 .

The notes on pages 4 to 7 form part of these financial statements

Alfred Day and Son (Headcorn) Limited

Notes to the abbreviated accounts for the year ended 30 June 2012

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost 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 of those assets, less their estimated residual value, over their expected useful lives on the following bases

Tenants improvements	-	10% reducing balance
Drainage	-	5% reducing balance
Plant and machinery	-	10-22.5% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance
Orchards	-	6.66% straight line from the year of the first crop

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Alfred Day and Son (Headcorn) Limited

Notes to the abbreviated accounts for the year ended 30 June 2012

1 Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Deferred tax assets and liabilities are not discounted

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

1.10 EU agricultural support schemes

Payments received under EU agricultural support schemes are recognised as income when the business has met all criteria which entitle it to the payments

Amounts received under the Single Payment scheme are recognised on 31 December in the year of claim

No provision has been made for penalties arising from the failure to comply with 'cross compliance' conditions, as defined by the RPA, except for where notification has been received

Alfred Day and Son (Headcorn) Limited

Notes to the abbreviated accounts for the year ended 30 June 2012

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	1,118,072
Additions	92,665
Disposals	(58,027)
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At 30 June 2012	1,152,710
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Depreciation	
At 1 July 2011	503,643
Charge for the year	55,658
On disposals	(39,439)
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At 30 June 2012	519,862
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Net book value	
At 30 June 2012	632,848
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<i>At 30 June 2011</i>	<i>614,429</i>
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Included in land and buildings is freehold land at cost of £264,535 (2011 - £264,535), which is not depreciated

3. Fixed asset investments

Cost or valuation	
At 1 July 2011 and 30 June 2012	914
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Net book value	
At 30 June 2012	914
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<i>At 30 June 2011</i>	<i>914</i>
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4. Creditors amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	50,297	60,497
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The aggregate total amount of secured loans due within one year is £9,200 (2011 - £9,000) and due after one year is £87,097 (2011 - £96,497). The bank loan is secured on 1 and 2 Tilden Cottages, Tilden Road, Headcorn. Interest is charged at 4.75% and is repayable by monthly instalments.

Alfred Day and Son (Headcorn) Limited

Notes to the abbreviated accounts for the year ended 30 June 2012

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 A shares of £1 each	1,000	1,000
59,000 B shares of £1 each	59,000	59,000
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	60,000	60,000
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6. Controlling party

The company was controlled throughout the year by the Day family who, between them, exercise control over all the issued ordinary shares of the company