

**Registered number: 00479877**

**Alfred Day and Son (Headcorn) Limited**

**Abbreviated accounts  
for the year ended 30 June 2015**

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## **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 2015**


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 2015 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](http://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 25 September 2015. 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 the board of directors of Alfred Day and Son (Headcorn) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://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:

4 January 2016

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

**Abbreviated balance sheet**  
**as at 30 June 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	2		3,578		-
Tangible assets	3		691,437		771,533
Investments	4		914		914
			<u>695,929</u>		<u>772,447</u>
<b>Current assets</b>					
Stocks		233,911		185,058	
Debtors		40,252		45,782	
Cash at bank and in hand		62,416		82,433	
		<u>336,579</u>		<u>313,273</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(177,123)</u>		<u>(204,078)</u>	
<b>Net current assets</b>			<u>159,456</u>		<u>109,195</u>
<b>Total assets less current liabilities</b>			<u>855,385</u>		<u>881,642</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(118,419)		(161,453)
<b>Provisions for liabilities</b>					
Deferred tax			(65,993)		(80,598)
<b>Net assets</b>			<u>670,973</u>		<u>639,591</u>
<b>Capital and reserves</b>					
Called up share capital	6		60,000		60,000
Share premium account			12,400		12,400
Other reserves			10,233		10,233
Profit and loss account			588,340		556,958
<b>Shareholders' funds</b>			<u>670,973</u>		<u>639,591</u>

## **Alfred Day and Son (Headcorn) Limited**

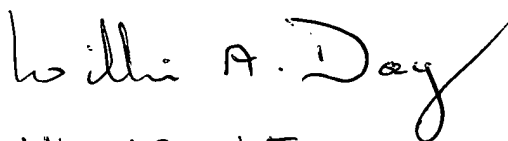
### **Abbreviated balance sheet (continued) as at 30 June 2015**

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 2015 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 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:

14.12.15

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 2015**

### **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 Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less amortisation. Basic Farm Payment Entitlements (previously Single Farm Payment Entitlements) will continue indefinitely and as such have not been amortised this year.

#### **1.5 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

#### **1.6 Investments**

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

#### **1.7 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.

#### **1.8 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 2015

### 1. Accounting policies (continued)

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

### 2. Intangible fixed assets

	£
Cost	
Additions	3,578
At 30 June 2015	3,578
Net book value	
At 30 June 2015	3,578

# Alfred Day and Son (Headcorn) Limited

## Notes to the abbreviated accounts for the year ended 30 June 2015

### 3. Tangible fixed assets

	£
<b>Cost</b>	
At 1 July 2014	1,337,344
Additions	1,679
At 30 June 2015	<u>1,339,023</u>
<b>Depreciation</b>	
At 1 July 2014	565,811
Charge for the year	81,775
At 30 June 2015	<u>647,586</u>
<b>Net book value</b>	
At 30 June 2015	<u>691,437</u>
At 30 June 2014	<u>771,533</u>

Included in land and buildings is freehold land at cost of £294,360 (2014 - £294,360), which is not depreciated.

### 4. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 July 2014 and 30 June 2015	<u>914</u>
<b>Net book value</b>	
At 30 June 2015	<u>914</u>
At 30 June 2014	<u>914</u>

### 5. Creditors: amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u>12,846</u>	<u>25,909</u>

The aggregate total amount of secured loans due within one year is £10,121 (2013 - £9,667) and due after one year is £66,394 (2013 - £76,963). 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 2015

#### 6. Share capital

	2015 £	2014 £
Authorised, 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
	<hr/>	<hr/>
	60,000	60,000
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#### 7. 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.