

WM.KERR (FARMS) LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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for the Year Ended 30 September 2016**

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WM.KERR (FARMS) LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2016

DIRECTOR: B W Kerr

REGISTERED OFFICE: Farm Office
Abbey Farm
Hoo
Woodbridge
Suffolk
IP13 7QY

REGISTERED NUMBER: 00534749 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

ABBREVIATED BALANCE SHEET
30 September 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		6,194,364		7,073,886
Investments	4		<u>568,722</u>		<u>1,706,448</u>
			6,763,086		8,780,334
CURRENT ASSETS					
Stocks		293,532		392,587	
Debtors		2,257,668		1,912,151	
Cash at bank and in hand		<u>4,124</u>		<u>1,406</u>	
		2,555,324		2,306,144	
CREDITORS					
Amounts falling due within one year	5	<u>2,158,800</u>		<u>2,893,777</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>396,524</u>		<u>(587,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,159,610		8,192,701
CREDITORS					
Amounts falling due after more than one year	5		<u>4,181,557</u>		<u>4,183,929</u>
NET ASSETS			<u>2,978,053</u>		<u>4,008,772</u>
CAPITAL AND RESERVES					
Called up share capital	6		96,425		96,425
Revaluation reserve			4,117,129		4,775,314
Profit and loss account			<u>(1,235,501)</u>		<u>(862,967)</u>
SHAREHOLDERS' FUNDS			<u>2,978,053</u>		<u>4,008,772</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
30 September 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 June 2017 and were signed by:

B W Kerr - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 September 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding Value Added Tax and trade discounts.

Sales of produce are recognised upon despatch. Revenue from livestock is recognised on the day of sale.

Intangible fixed assets

Intangible assets are represented by the cost of purchasing sugar beet contracts. These contracts are amortised evenly over the period for which they may reasonably be expected to be of value to the business. Amortisation at a rate of 33.33% has been charged to the profit and loss account in this respect.

Tangible fixed assets

Depreciation is calculated to write down the cost of all tangible fixed assets other than freehold land and buildings, by equal annual instalments or by the reducing balance method over their expected useful lives. The rates/periods generally applicable are:

Freehold land and buildings	Nil
Improvements to property	4% on cost
Plant and equipment	15 - 25% reducing balance and 10 - 33% straight line
Motor vehicles	15 - 25% reducing balance
Tractors and harvesters	15 - 25% reducing balance
Office equipment	25 - 33% straight line

No depreciation has been provided for freehold property. It is the company's policy to maintain its property in a continual state of sound repair. In the case of freehold buildings, the directors consider that the lives of these buildings and their residual value are such that their depreciation is not significant.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) a deferred tax asset is only recognised to the extent that it is considered recoverable.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2016

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Fixed asset investments

Investments are valued at the lower of cost and market value at the year end.

Single farm payment

The Single Farm Payment is recognised in the financial statements in accordance with current H.M. Revenue & Customs guidance.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	
and 30 September 2016	<u>11,499</u>
AMORTISATION	
At 1 October 2015	
and 30 September 2016	<u>11,499</u>
NET BOOK VALUE	
At 30 September 2016	<u>-</u>
At 30 September 2015	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2015	9,426,551
Additions	104,430
Disposals	(1,236,728)
At 30 September 2016	<u>8,294,253</u>
DEPRECIATION	
At 1 October 2015	2,352,665
Charge for year	161,051
Eliminated on disposal	(413,827)
At 30 September 2016	<u>2,099,889</u>
NET BOOK VALUE	
At 30 September 2016	<u>6,194,364</u>
At 30 September 2015	<u>7,073,886</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 October 2015	1,706,448
Reclassification/transfer	(1,137,726)
At 30 September 2016	<u>568,722</u>
NET BOOK VALUE	
At 30 September 2016	<u>568,722</u>
At 30 September 2015	<u>1,706,448</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company**Arundel Kerr Produce Limited**

Nature of business: Processing and preserving of potatoes

	% holding	30/6/16	30/6/15
Class of shares:	50.00		
Ordinary £1		£	£
Aggregate capital and reserves		781,230	759,696
Profit for the year		<u>152,414</u>	<u>160,749</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2016

5. CREDITORS

Creditors include an amount of £ 5,289,102 (2015 - £ 6,015,269) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
89,925	Ordinary shares of £1 each	£1	89,925	89,925
3,500	Deferred Ordinary shares of £1 each	£1	3,500	3,500
3,000	Redeemable preference shares of £1 each	£1	3,000	3,000
			<u>96,425</u>	<u>96,425</u>

The company may, by giving six months notice in writing to the holder, redeem any preference shares by paying to the holder the nominal amount of the preference shares.

7. ADVANCES TO DIRECTORS

	2016 £	2015 £
B W Kerr		
Balances outstanding at start of period	296,806	97,827
Balances outstanding at end of period	395,069	296,806
Maximum balance outstanding during period	395,069	296,806

The loan is interest free and repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WM.KERR (FARMS) LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WM.Kerr (Farms) Limited for the year ended 30 September 2016 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 us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of WM.Kerr (Farms) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of WM.Kerr (Farms) Limited and state those matters that we have agreed to state to the director of WM.Kerr (Farms) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WM.Kerr (Farms) Limited director for our work or for this report.

It is your duty to ensure that WM.Kerr (Farms) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of WM.Kerr (Farms) Limited. You consider that WM.Kerr (Farms) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of WM.Kerr (Farms) 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.

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

30 June 2017

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.