

Unaudited abbreviated accounts A H Cornish (Appleton) Limited

For the year ended 30 September 2011



Company Number 548327

A H Cornish (Appleton) Limited
Unaudited abbreviated accounts for the year ended 30 September 2011

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Chartered Accountants' Report to the Board of Directors

on the unaudited abbreviated accounts of A H Cornish (Appleton) Limited

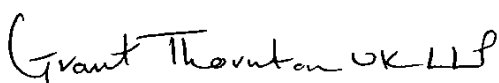
In accordance with the engagement letter dated 7 June 2004 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of the company for the year ended 30 September 2011 which comprise the abbreviated balance sheet, principal accounting policies and the related notes from the company's accounting records and from information and explanations you have given to us

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

This report is made to the Board of Directors of A H Cornish (Appleton) Limited, as a body, in accordance with the terms of our engagement letter dated 7 June 2004. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of A H Cornish (Appleton) Limited and state those matters that we have agreed to state to the Board of Directors of A H Cornish (Appleton) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A H Cornish (Appleton) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A H Cornish (Appleton) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A H Cornish (Appleton) Limited. You consider that A H Cornish (Appleton) Limited is exempt from the statutory audit requirement for the year ended 30 September 2011.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of A H Cornish (Appleton) 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 abbreviated accounts.



GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
OXFORD

30 May 2012

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided during the year, excluding VAT and trade discounts. Revenue from the sale of goods is recognised on despatch. Revenue from services provided is recognised when the company has performed its obligations and in exchange obtained the right of consideration.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets other than freehold land by appropriate annual instalments over their expected useful lives. The rates generally applicable are -

	%	
Freehold properties	2 to 10%	Straight line
Plant and machinery	15 to 20%	Reducing balance
Tractors	20%	Reducing balance
Motor vehicles	20%	Reducing balance
Office equipment	20%	Reducing balance

Government grants

Single payment

Single payment is recognised on 31 December as the eligibility criteria include the requirement that the land must be eligible for the entire calendar year. Land used by the landowners to match their entitlements must be at their disposal on 15 May and then they remain responsible for making sure that the land is in agriculture and the cross compliance requirements are met for the whole calendar year.

Entry level scheme (ELS) and Countryside Stewardship scheme (CSS)

Other government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Investments

Investments are included at cost less amounts written off.

Principal accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Retirement benefits

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Operating leases

Operating lease payments are charged to the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the entity after deducting all of the financial liabilities.

Dividends and distributions relating to equity instruments are debited to equity.

A H Cornish (Appleton) Limited**Unaudited abbreviated accounts for the year ended 30 September 2011****Unaudited abbreviated balance sheet**

	Note	2011	2010
		£	£
Fixed assets			
Tangible assets	1	808,444	800,493
Investments	1	1,270	1,270
		<u>809,714</u>	<u>801,763</u>
Current assets			
Stocks		191,514	133,529
Debtors		41,515	62,431
Cash at bank and in hand		587	30
		<u>233,616</u>	<u>195,990</u>
Creditors: amounts falling due within one year	2	<u>294,349</u>	<u>234,222</u>
Net current liabilities		<u>(60,733)</u>	<u>(38,232)</u>
Total assets less current liabilities		<u>748,981</u>	<u>763,531</u>
Creditors: amounts falling due after more than one year	2	<u>130,000</u>	<u>130,000</u>
Net assets		<u><u>618,981</u></u>	<u><u>633,531</u></u>
Capital and reserves			
Called up equity share capital	3	30,000	30,000
Revaluation reserve		611,582	616,994
Profit and loss account		(22,601)	(13,463)
Shareholders' funds		<u><u>618,981</u></u>	<u><u>633,531</u></u>

The balance sheet continues on the following page

The accompanying accounting policies and notes form an integral part of these abbreviated accounts

A H Cornish (Appleton) Limited

Unaudited abbreviated accounts for the year ended 30 September 2011

Unaudited abbreviated balance sheet (continued)

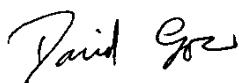
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30 May 2012 and are signed on their behalf by



D J H Gow
Director

Company Number 548327

The accompanying accounting policies and notes form an integral part of these abbreviated accounts

A H Cornish (Appleton) Limited

Unaudited abbreviated accounts for the year ended 30 September 2011

Notes to the unaudited abbreviated accounts

1 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 October 2010	972,553	1,270	973,823
Additions	21,134	-	21,134
At 30 September 2011	993,687	1,270	994,957
Depreciation and amortisation			
At 1 October 2010	172,060	-	172,060
Provided in the year	13,183	-	13,183
At 30 September 2011	185,243	-	185,243
Net book amount at 30 September 2011	808,444	1,270	809,714
Net book amount at 30 September 2010	800,493	1,270	801,763

The gross amount of land and buildings on which depreciation is being provided is as follows -

Freehold buildings £ 852,390

The figures stated above for cost or valuation include a valuation for freehold land and buildings as follows

	2011 £	2010
At cost	170,008	170,008
At valuation 1992	676,526	676,526
	846,534	846,534

Notes to the unaudited abbreviated accounts (continued)

2 Creditors

Creditors include £130,000 (2010 £130,000) falling due for repayment after 5 years from the balance sheet date

Creditors amounting to £290,696 (2010 £258,149) are secured

3 Equity share capital

	2011 £	2010 £
Authorised 30,000 ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid 30,000 ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

Notes to the unaudited abbreviated accounts (continued)

4 Transactions with directors and other related parties

Amounts due to/from the directors and other related parties in respect of loans are included in other creditors/other debtors

J M Gow, who resigned as a director on 17 July 2011, had a current account with the company. The balance due to her from the company at 30 September 2011 was £nil (2010 £154). No interest (2010 £nil) has been paid on this account.

The company had a further loan account with J M Gow on which interest at 1% above Bank of England base rate is paid. This amounted to £363 (2010 £329) for the year. The balance due to her at 30 September 2011 on this loan was £1,490 (2010 £25,000).

D J H Gow, a director, has a current account with the company. At 30 September 2011 the account was overdrawn and the balance due from him to the company was £9,260 (2010 £14,698). This balance was repaid on 11 October 2011. No interest (2010 £nil) has been charged.

C M Little was appointed as a director on 17 July 2011 and has a current account with the company. The balance due to her from the company at 30 September 2011 was £3,586 (2010 £250). No interest (2010 £nil) has been paid on this balance.

A loan to W B Gow, a person connected to the directors, of £1,462 was written off in the current year.

5 Controlling related party

The directors consider that there is no controlling related party.