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Registration number 572866

A Burnfield & Sons Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2012

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A Burnfield & Sons Limited
Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 5

A Burnfield & Sons Limited
(Registration number: 572866)
Abbreviated Balance Sheet at 31 October 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	662,803	703,802
Investments		<u>21,572</u>	<u>21,572</u>
		<u>684,375</u>	<u>725,374</u>
Current assets			
Stocks		397,416	272,434
Debtors		225,119	239,038
Cash at bank and in hand		<u>142,647</u>	<u>188,768</u>
		765,182	700,240
Creditors Amounts falling due within one year		<u>(200,128)</u>	<u>(289,818)</u>
Net current assets		<u>565,054</u>	<u>410,422</u>
Total assets less current liabilities		1,249,429	1,135,796
Provisions for liabilities		<u>(38,667)</u>	<u>(85,742)</u>
Net assets		<u>1,210,762</u>	<u>1,050,054</u>
Capital and reserves			
Called up share capital	3	45,000	45,000
Profit and loss account		<u>1,165,762</u>	<u>1,005,054</u>
Shareholders' funds		<u>1,210,762</u>	<u>1,050,054</u>

For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 17/1/13 and signed on its behalf by

A Burnfield & Sons Limited
(Registration number: 572866)
Abbreviated Balance Sheet at 31 October 2012

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I A Green
Company secretary

A Burnfield & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

1 Accounting policies

Basis of preparation

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)

Turnover

Turnover represents the amount invoiced by the company for goods provided in the normal course of business, excluding, where applicable, Value Added Tax

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Milk Quotas	over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold Buildings	2% & 4% & 10% pa on cost
Plant, Machinery and Tractors	10-20% pa on cost
Fixtures and Fittings	10% pa on cost
Motor Vehicles	20% pa on cost

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock has been valued by a firm of professional valuers, Symonds & Sampson. At the year end the stock was valued at 75% of the Market Value

A Burnfield & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

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Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 November 2011	182,936	1,893,616	21,572	2,098,124
Additions	-	87,923	-	87,923
Disposals	-	(42,000)	-	(42,000)
At 31 October 2012	<u>182,936</u>	<u>1,939,539</u>	<u>21,572</u>	<u>2,144,047</u>
Depreciation				
At 1 November 2011	182,936	1,189,814	-	1,372,750
Charge for the year	-	86,922	-	86,922
At 31 October 2012	<u>182,936</u>	<u>1,276,736</u>	<u>-</u>	<u>1,459,672</u>
Net book value				
At 31 October 2012	<u>-</u>	<u>662,803</u>	<u>21,572</u>	<u>684,375</u>
At 31 October 2011	<u>-</u>	<u>703,802</u>	<u>21,572</u>	<u>725,374</u>

A Burnfield & Sons Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

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3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	45,000	45,000	45,000	45,000
Preference shares of £1 each	30,000	30,000	30,000	30,000
Management shares of £1 each	5,000	5,000	5,000	5,000
	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>