

A Burnfield & Sons Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2015

A Burnfield & Sons Limited
Contents

Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

A Burnfield & Sons Limited
(Registration number: 00572866)
Abbreviated Balance Sheet at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>2</u>	755,409	618,210
Investments		<u>21,572</u>	<u>21,572</u>
		<u>776,981</u>	<u>639,782</u>
Current assets			
Stocks		282,807	320,610
Debtors		330,333	232,194
Cash at bank and in hand		<u>535,106</u>	<u>567,362</u>
		1,148,246	1,120,166
Creditors: Amounts falling due within one year		<u>(262,199)</u>	<u>(257,811)</u>
Net current assets		<u>886,047</u>	<u>862,355</u>
Total assets less current liabilities		1,663,028	1,502,137
Provisions for liabilities		<u>(60,598)</u>	<u>(39,607)</u>
Net assets		<u><u>1,602,430</u></u>	<u><u>1,462,530</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	45,000	45,000
Profit and loss account		<u>1,557,430</u>	<u>1,417,530</u>
Shareholders' funds		<u><u>1,602,430</u></u>	<u><u>1,462,530</u></u>

For the year ending 31 October 2015 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 19 July 2016 and signed on its behalf by:

.....
J D Reynell
Director

.....
I A Green
Company secretary

The notes on pages 2 to 3 form an integral part of these financial statements.

A Burnfield & Sons Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2015
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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.

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. Livestock dairy cows and stock bulls are valued on herd basis. Homebred cattle are valued on a deemed cost of production basis at 60% of market value. Corn in store is valued at 75% of market value. No allowance has been made for payments claimed under the single payment scheme.

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.

A Burnfield & Sons Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2015
..... continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 November 2014	2,073,433	21,572	2,095,005
Additions	258,788	-	258,788
Disposals	(94,000)	-	(94,000)
At 31 October 2015	<u>2,238,221</u>	<u>21,572</u>	<u>2,259,793</u>
Depreciation			
At 1 November 2014	1,455,223	-	1,455,223
Charge for the year	94,087	-	94,087
Eliminated on disposals	(66,498)	-	(66,498)
At 31 October 2015	<u>1,482,812</u>	<u>-</u>	<u>1,482,812</u>
Net book value			
At 31 October 2015	<u>755,409</u>	<u>21,572</u>	<u>776,981</u>
At 31 October 2014	<u>618,210</u>	<u>21,572</u>	<u>639,782</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	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>

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