

Company Registration No. 00605889 (England and Wales)

CHURCH FARM (SPARHAM) LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

CHURCH FARM (SPARHAM) LIMITED

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CHURCH FARM (SPARHAM) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	586,246	320,557
Current assets			
Stocks		80,410	87,432
Debtors		34,117	35,254
Cash at bank and in hand		630	175
		<u>115,157</u>	<u>122,861</u>
Creditors: amounts falling due within one year	3	<u>(347,093)</u>	<u>(280,234)</u>
Net current liabilities		<u>(231,936)</u>	<u>(157,373)</u>
Total assets less current liabilities		<u>354,310</u>	<u>163,184</u>
Creditors: amounts falling due after more than one year	4	<u>(318,208)</u>	<u>(256,532)</u>
		<u>36,102</u>	<u>(93,348)</u>
Capital and reserves			
Called up share capital	5	15,000	15,000
Revaluation reserve		89,486	89,486
Profit and loss account		(68,384)	(197,834)
Shareholders' funds		<u>36,102</u>	<u>(93,348)</u>

CHURCH FARM (SPARHAM) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2014

For the financial year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 4 September 2015

Mr David Sayer

Director

Company Registration No. 00605889

CHURCH FARM (SPARHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be variations in the timing of cash inflows. The director has prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the director considers that the company will continue to operate within the facility currently agreed.

The director has stated that he will not request the directors loan account to be repaid to the detriment of other creditors.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Income is recognised when goods or services are delivered.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and Machinery	15% reducing balance
Cross Country Course	10% reducing balance
Equestrian Buildings, Fixtures and Equipment	25% straight line and 5% reducing balance
Drainage and Structural Alterations	10% reducing balance

CHURCH FARM (SPARHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies (Continued)

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

CHURCH FARM (SPARHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

2 Fixed assets

Tangible assets

£

Cost or valuation

At 1 October 2013	649,065
Additions	286,135
Revaluation	(17,164)
Disposals	12,927
At 30 September 2014	930,963

Depreciation

At 1 October 2013	328,758
On disposals	(161)
Charge for the year	16,292
At 30 September 2014	344,889

Net book value

At 30 September 2014	586,074
At 30 September 2013	320,306

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £104,518 (2013 - £105,055).

4 Creditors: amounts falling due after more than one year

2014

2013

£

£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years	208,033	183,191
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The aggregate amount of creditors for which security has been given amounted to £318,208 (2013 - £256,532).

CHURCH FARM (SPARHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

5	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	15,000 Ordinary of £1 each	15,000	15,000
		=====	=====

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