

COMPANY REGISTRATION NUMBER 00692327

A.H. CLARK (FARMS) LIMITED

Unaudited Abbreviated Accounts

for the year ended

31st March 2013



A.H. CLARK (FARMS) LIMITED

Accountants' Report to the Directors

for the year ended 31st March 2013

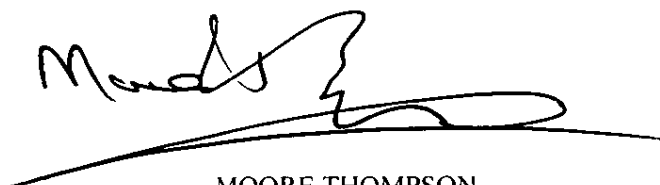
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



MOORE THOMPSON
Chartered Accountants

Spalding

Dated 25/7/13

A.H. CLARK (FARMS) LIMITED

Abbreviated Balance Sheet

as at 31st March 2013

	Note	2013 £	2012 £
Fixed assets	2		
Tangible assets		1,722,370	1,635,888
Investments		52,003	50,184
		<u>1,774,373</u>	<u>1,686,072</u>
Current assets			
Stocks		362,749	547,553
Debtors		291,429	150,305
		<u>654,178</u>	<u>697,858</u>
Creditors: amounts falling due within one year	3	414,294	527,692
Net current assets		<u>239,884</u>	<u>170,166</u>
Total assets less current liabilities		<u>2,014,257</u>	<u>1,856,238</u>
Creditors: amounts falling due after more than one year	4	724,051	658,184
Provisions for liabilities		19,145	-
		<u>1,271,061</u>	<u>1,198,054</u>
Capital and reserves			
Called-up equity share capital	6	26,419	26,419
Revaluation reserve		1,018,263	1,018,263
Other reserves		13,581	13,581
Profit and loss account		212,798	139,791
Shareholders' funds		<u>1,271,061</u>	<u>1,198,054</u>

The Balance sheet continues on the following page
The notes on pages 4 to 8 form part of these abbreviated accounts

A.H. CLARK (FARMS) LIMITED

Abbreviated Balance Sheet *(continued)*

as at 31st March 2013

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 adequate 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 25/7/13, and are signed on their behalf by



H M M Clark

Company Registration Number 00692327

The notes on pages 4 to 8 form part of these abbreviated accounts

A.H. CLARK (FARMS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost, except for breeding mares. These are capitalised on a herd basis under the Income and Corporation Taxes Act 1988. The movement in valuation is reflected in the profit and loss account. Freehold land is included within the financial statements at the open market value at the balance sheet date.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and office equipment	- 15% reducing balance
Leasehold property and drainage	- 10% straight line
Implements, plant and machinery	- 10% - 15% reducing balance
Motor vehicles	- 25% reducing balance

Depreciation is not provided on freehold property where, in the opinion of the directors, the residual value of that property is such that any depreciation charge would be immaterial.

No depreciation is provided for on freehold land.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

A.H. CLARK (FARMS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2013

1. Accounting policies *(continued)*

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), some of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued by professional valuers and are stated at the lower of cost and net realisable value.

Hire purchase agreements

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 on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits or credited to profit on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

A.H. CLARK (FARMS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2013

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

Single farm payments

Income is only recognised after the conditions of ownership have been met on 15 May. Once this recognition point has passed, then income accrues evenly up to 31 December in each claim year. In the event that the conditions for the receipt of the Single Farm Payment have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met, and there is reasonable assurance that the Single Farm Payment will be received

A.H. CLARK (FARMS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2013

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1st April 2012	2,182,818	50,184	2,233,002
Additions	214,650	1 819	216,469
Disposals	(208,531)	—	(208,531)
At 31st March 2013	<u>2,188,937</u>	<u>52,003</u>	<u>2,240,940</u>
Depreciation			
At 1st April 2012	546,930	—	546,930
Charge for year	84,969	—	84,969
On disposals	(165,332)	—	(165,332)
At 31st March 2013	<u>466,567</u>	<u>—</u>	<u>466,567</u>
Net book value			
At 31st March 2013	<u>1,722,370</u>	<u>52,003</u>	<u>1,774,373</u>
At 31st March 2012	<u>1,635,888</u>	<u>50,184</u>	<u>1,686,072</u>

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	193,948	233,946
Obligations under hire purchase contracts and finance lease agreements	56,413	41,908
	<u>250,361</u>	<u>275,854</u>

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	543,402	543,402
Obligations under hire purchase contracts and finance lease agreements	180,649	114,782
	<u>724,051</u>	<u>658,184</u>

Included within creditors falling due after more than one year is an amount of £543,402 (2012 - £543,402) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

A.H. CLARK (FARMS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2013

5. Transactions with the director

At the year end the directors owed the company £16,268 in respect of their joint directors loan account During the year £17,707 was advanced and the directors repaid £1,439 Interest has been charged on this loan amounting to £46 (2012 - £365)

At 31 March 2012 the company owed the directors £8 194 in respect of their joint directors loan account

H M M Clark has given a personal guarantee in respect of the overdraft facility available to the company

6. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
26,419 Ordinary shares of £1 each	<u>26,419</u>	<u>26,419</u>	<u>26,419</u>	<u>26,419</u>