

**COMPANY REGISTRATION NUMBER 00692327**

**A.H. CLARK (FARMS) LIMITED**

**Unaudited Abbreviated Accounts**

**for the year ended**

**31st March 2010**



# A.H. CLARK (FARMS) LIMITED

## Abbreviated Balance Sheet

as at 31st March 2010

	Note	2010 £	£	2009 £	£
<b>Fixed assets</b>	2				
Tangible assets			1,452,281		1,394,969
Investments			46,547		44,728
			<u>1,498,828</u>		<u>1,439,697</u>
<b>Current assets</b>					
Stocks		351,848		333,829	
Debtors		114,407		128,066	
		<u>466,255</u>		<u>461,895</u>	
<b>Creditors: amounts falling due within one year</b>	3	412,513		412,932	
<b>Net current assets</b>			53,742		48,963
<b>Total assets less current liabilities</b>			<u>1,552,570</u>		<u>1,488,660</u>
<b>Creditors: amounts falling due after more than one year</b>	4		639,101		601,860
			<u>913,469</u>		<u>886,800</u>
<b>Capital and reserves</b>					
Called-up equity share capital	6		33,602		33,602
Revaluation reserve			969,263		969,263
Other reserves			6,398		6,398
Profit and loss account			(95,794)		(122,463)
<b>Shareholders' funds</b>			<u>913,469</u>		<u>886,800</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 6 form part of these abbreviated accounts

**A.H. CLARK (FARMS) LIMITED**

**Abbreviated Balance Sheet *(continued)***

**as at 31st March 2010**

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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 23.5.2010, and are signed on their behalf by



H M M Clark

Company Registration Number 00692327

The notes on pages 3 to 6 form part of these abbreviated accounts

# **A.H. CLARK (FARMS) LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st March 2010**

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### **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

#### **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

# **A.H. CLARK (FARMS) LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st March 2010**

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### **1. Accounting policies *(continued)***

#### **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.

#### **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.

# A.H. CLARK (FARMS) LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st March 2010

### 1. Accounting policies (continued)

#### Single farm payments

From the 2008 scheme year, 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.

### 2. Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1st April 2009	1,919,137	44,728	1,963,865
Additions	132,150	1,819	133,969
Disposals	(49,500)	—	(49,500)
<b>At 31st March 2010</b>	<b>2,001,787</b>	<b>46,547</b>	<b>2,048,334</b>
<b>Depreciation</b>			
At 1st April 2009	524,168	—	524,168
Charge for year	51,052	—	51,052
On disposals	(25,714)	—	(25,714)
<b>At 31st March 2010</b>	<b>549,506</b>	<b>—</b>	<b>549,506</b>
<b>Net book value</b>			
<b>At 31st March 2010</b>	<b>1,452,281</b>	<b>46,547</b>	<b>1,498,828</b>
At 31st March 2009	1,394,969	44,728	1,439,697

### 3. Creditors: amounts falling due within one year

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

	<b>2010 £</b>	<b>2009 £</b>
Bank loans and overdrafts	209,843	201,227
Obligations under hire purchase contracts and finance lease agreements	38,776	9,873
	<b>248,619</b>	<b>211,100</b>

# A.H. CLARK (FARMS) LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st March 2010

### 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

	2010 £	2009 £
Bank loans and overdrafts	543,402	536,694
Obligations under hire purchase contracts and finance lease agreements	95,699	65,166
	<u>639,101</u>	<u>601,860</u>

Included within creditors falling due after more than one year is an amount of £543,402 (2009 - £536,694) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

### 5. Transactions with the director

During the year, H M M Clark had an overdrawn loan account aggregating £18,379 (2009 - £15,030) The balance at the year end in this respect amounted to £4,370 (2009 - £15,030) Interest has been charged on this loan account amounting to £691 (2009 - £288)

### 6. Share capital

#### Authorised share capital:

	2010 £	2009 £
33,602 Ordinary shares of £1 each	<u>33,602</u>	<u>33,602</u>

#### Allotted, called up and fully paid:

	2010 No	£	2009 No	£
33,602 Ordinary shares of £1 each	<u>33,602</u>	<u>33,602</u>	<u>33,602</u>	<u>33,602</u>