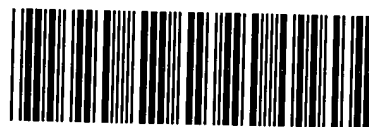


REGISTERED NUMBER: 00692651 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2016
for
South Staffs (Farms) Limited

THURSDAY



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for the Year Ended 31 March 2016**

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South Staffs (Farms) Limited
Company Information
for the Year Ended 31 March 2016

Directors: G R Hickman
Mrs S J Hickman

Secretary: Mrs C J Farrington

Registered office: Agrimec
Bromyard Road
Ledbury
Herefordshire
HR8 1LG

Registered number: 00692651 (England and Wales)

Accountants: Crowthers Chartered Accountants
10 The Southend
Ledbury
Herefordshire
HR8 2EY

South Staffs (Farms) Limited (Registered number: 00692651)

**Balance Sheet
31 March 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	53,310	68,187
Property, plant and equipment	5	458,952	470,718
Investments	6	20,453	20,453
		<u>532,715</u>	<u>559,358</u>
CURRENT ASSETS			
Inventories		458,229	413,274
Debtors: amounts falling due within one year	7	185,991	336,252
Debtors: amounts falling due after more than one year	7	19,112	19,352
Cash at bank and in hand		159	65,086
		<u>663,491</u>	<u>833,964</u>
CREDITORS			
Amounts falling due within one year	8	445,930	620,643
NET CURRENT ASSETS		<u>217,561</u>	<u>213,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>750,276</u>	<u>772,679</u>
CREDITORS			
Amounts falling due after more than one year	9	208,879	270,020
NET ASSETS		<u>541,397</u>	<u>502,659</u>
CAPITAL AND RESERVES			
Called up share capital		280,424	280,424
Revaluation reserve	11	61,863	61,863
Retained earnings		199,110	160,372
SHAREHOLDERS' FUNDS		<u>541,397</u>	<u>502,659</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G R Hick', is written over two horizontal lines. The signature is stylized and cursive.

G R Hickman - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. STATUTORY INFORMATION

South Staffs (Farms) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the value of goods sold during the period, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

No depreciation is charged on freehold land.

Stocks

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

Cost represents the purchase price of goods plus an apportionment of the relevant costs in transporting the goods to the company's storage locations.

Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the assets have been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when replacement assets are sold.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Fixed asset investments

Fixed asset investments are stated at cost or open market valuation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2015	
and 31 March 2016	124,386
Amortisation	
At 1 April 2015	56,199
Amortisation for year	14,877
At 31 March 2016	71,076
Net book value	
At 31 March 2016	53,310
At 31 March 2015	68,187

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Cost or valuation			
At 1 April 2015	462,103	32,323	4,207
Additions	4,807	-	-
Disposals	-	(5,500)	-
At 31 March 2016	466,910	26,823	4,207
Depreciation			
At 1 April 2015	16,874	14,299	351
Charge for year	5,724	4,294	1,051
Eliminated on disposal	-	(1,283)	-
At 31 March 2016	22,598	17,310	1,402
Net book value			
At 31 March 2016	444,312	9,513	2,805
At 31 March 2015	445,229	18,024	3,856

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

	Motor vehicles £	Computer equipment £	Totals £
Cost or valuation			
At 1 April 2015	59,737	19,209	577,579
Additions	-	-	4,807
Disposals	(15,057)	-	(20,557)
At 31 March 2016	44,680	19,209	561,829
Depreciation			
At 1 April 2015	59,737	15,600	106,861
Charge for year	-	1,287	12,356
Eliminated on disposal	(15,057)	-	(16,340)
At 31 March 2016	44,680	16,887	102,877
Net book value			
At 31 March 2016	-	2,322	458,952
At 31 March 2015	-	3,609	470,718

Included in cost or valuation of land and buildings is freehold land of £192,611 (2015 - £192,611) which is not depreciated.

Cost or valuation at 31 March 2016 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2004	37,766	-	-
Valuation in 2008	24,097	-	-
Cost	405,047	26,823	4,207
	466,910	26,823	4,207
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2004	-	-	37,766
Valuation in 2008	-	-	24,097
Cost	44,680	19,209	499,966
	44,680	19,209	561,829

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>405,047</u>	<u>400,240</u>

Freehold land and buildings were valued on an open market basis on 31 March 2016 by the director.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
Cost or valuation	
At 1 April 2015	5,500
Disposals	<u>(5,500)</u>
At 31 March 2016	-
Depreciation	
At 1 April 2015	458
Charge for year	825
Eliminated on disposal	<u>(1,283)</u>
At 31 March 2016	-
Net book value	
At 31 March 2016	-
At 31 March 2015	<u>5,042</u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
Cost	
At 1 April 2015 and 31 March 2016	<u>42,442</u>
Provisions	
At 1 April 2015 and 31 March 2016	<u>21,989</u>
Net book value	
At 31 March 2016	<u>20,453</u>
At 31 March 2015	<u>20,453</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

7. **DEBTORS**

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	147,273	259,978
Other debtors	20,159	60,072
Prepayments and accrued income	18,559	16,202
	<u>185,991</u>	<u>336,252</u>
Amounts falling due after more than one year:		
Advanced corporation tax recoverable	<u>19,112</u>	<u>19,352</u>
Aggregate amounts	<u>205,103</u>	<u>355,604</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Bank loans and overdrafts	48,627	19,626
Hire purchase contracts	-	1,692
Trade creditors	118,734	228,126
Social security and other taxes	20,741	32,161
Other creditors	25,000	52,000
Amount due to holding company	3,732	3,732
Directors' current accounts	112,912	47,990
Accruals and deferred income	116,184	235,316
	<u>445,930</u>	<u>620,643</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Bank loans - 1-2 years	7,076	20,442
Bank loans - 2-5 years	23,122	60,057
Bank loans due after more than five years, repayable by instalments	78,681	86,700
Hire purchase contracts	-	2,821
Other creditors	100,000	100,000
	<u>208,879</u>	<u>270,020</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after more than five years, repayable by instalments	<u>78,681</u>	<u>86,700</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	40,426	-
Bank loans	117,080	186,825
Hire purchase liabilities	-	4,513
	<u>157,506</u>	<u>191,338</u>

11. RESERVES

	Revaluation reserve £
At 1 April 2015 and 31 March 2016	<u>61,863</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Within creditors there is an amount of £112,912 (2015: £47,990) owed to G R Hickman, a director of the company. The loan is interest free and there are no fixed repayment terms.

13. RELATED PARTY DISCLOSURES

During the year, the company sold a motor vehicle to G R Hickman, a director the company, for an agreed market value of £500.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G R Hickman.