

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2014
for
South Staffs (Farms) Limited

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COMPANIES HOUSE

South Staffs (Farms) Limited

**Company Information
for the Year Ended 31 March 2014**

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 Southeind
Ledbury
Herefordshire
HR8 2EY

Abbreviated Balance Sheet
31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	375,631	377,699
Investments	4	20,453	20,453
		<u>396,084</u>	<u>398,152</u>
CURRENT ASSETS			
Stocks		291,577	358,640
Debtors	5	289,133	171,547
Cash at bank and in hand		218	107
		<u>580,928</u>	<u>530,294</u>
CREDITORS			
Amounts falling due within one year	6	<u>371,834</u>	<u>309,472</u>
NET CURRENT ASSETS		<u>209,094</u>	<u>220,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>605,178</u>	<u>618,974</u>
CREDITORS			
Amounts falling due after more than one year	6	<u>100,000</u>	<u>101,633</u>
NET ASSETS		<u><u>505,178</u></u>	<u><u>517,341</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	280,424	280,424
Revaluation reserve		61,863	61,863
Profit and loss account		162,891	175,054
SHAREHOLDERS' FUNDS		<u><u>505,178</u></u>	<u><u>517,341</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

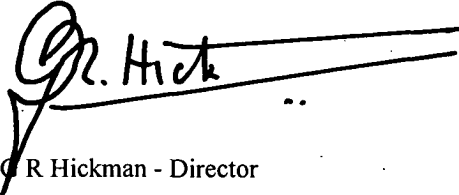
The directors acknowledge their responsibilities for:

- 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.

Abbreviated Balance Sheet - continued
31 March 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 June 2014 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'G. R. Hickman', is written over two horizontal lines. The signature is stylized, with a large 'G' and 'H'.

G R Hickman - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

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

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 1999, 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
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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES - continued

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Fixed asset investments

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	
and 31 March 2014	50,000
AMORTISATION	
At 1 April 2013	
and 31 March 2014	50,000
NET BOOK VALUE	
At 31 March 2014	-
At 31 March 2013	-

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2013	462,677
Additions	9,133
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At 31 March 2014	471,810
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DEPRECIATION	
At 1 April 2013	84,978
Charge for year	11,201
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At 31 March 2014	96,179
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NET BOOK VALUE	
At 31 March 2014	375,631
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At 31 March 2013	377,699
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4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2013 and 31 March 2014	42,442
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PROVISIONS	
At 1 April 2013 and 31 March 2014	21,989
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NET BOOK VALUE	
At 31 March 2014	20,453
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At 31 March 2013	20,453
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5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £19,352 (2013 - £19,352).

6. CREDITORS

Creditors include an amount of £39,856 (2013 - £98,312) for which security has been given.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 £	2013 £
280,424	Ordinary	£1	280,424	280,424
			<hr/>	<hr/>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014**

8. ULTIMATE PARENT COMPANY

The company's ultimate parent company is South Staffs (Farm Holdings) Limited, which is incorporated in England.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G R Hickman.