

**Registered Number 00888427**

**G. Read (Farms) Limited**

**Abbreviated Accounts**

**30 April 2016**

## Balance Sheet as at 30 April 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>	2		
Tangible		25,948	25,456
		<u>25,948</u>	<u>25,456</u>
<b>Current assets</b>			
Stocks		109,751	91,769
Debtors		32,218	23,049
Cash at bank and in hand		268,285	292,038
Total current assets		<u>410,254</u>	<u>406,856</u>
<b>Creditors: amounts falling due within one year</b>		(60,477)	(78,034)
<b>Net current assets (liabilities)</b>		349,777	328,822
<b>Total assets less current liabilities</b>		<u>375,725</u>	<u>354,278</u>
<b>Provisions for liabilities</b>		(5,200)	(5,100)
<b>Total net assets (liabilities)</b>		<u>370,525</u>	<u>349,178</u>
<b>Capital and reserves</b>			
Called up share capital	4	10,002	10,002

Profit and loss account	360,523	339,176
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<b>Shareholders funds</b>	<u>370,525</u>	<u>349,178</u>
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- a. For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 December 2016

And signed on their behalf by:

**M J Read, Director**

**P A Read, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 30 April 2016

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015). The adoption of the Financial Reporting Standard for Smaller Entities (effective January 2015) has had no effect on the results for the current period.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year. 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.

#### **Valuation**

The valuation is professionally valued at the lower of cost and net realisable value, with the exception of harvested crops, which are valued at net realisable value excluding arable area payments.

#### **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.

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### 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.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor Vehicles	25%	Reducing balance
Plant and Equipment	12.5%	Reducing balance 12.5% to 27.5%
Leasehold Property	10%	Straight line
Tractors and Combines	20%	Reducing balance 20% to 25%

#### 2 Fixed Assets

	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
At 01 May 2015	210,757	210,757
Additions	9,547	9,547
At 30 April 2016	<u>220,304</u>	<u>220,304</u>
<b>Depreciation</b>		
At 01 May 2015	185,301	185,301
Charge for year	9,055	9,055
At 30 April 2016	<u>194,356</u>	<u>194,356</u>
<b>Net Book Value</b>		
At 30 April 2016	25,948	25,948
At 30 April 2015	<u>25,456</u>	<u>25,456</u>

#### 3 Creditors: amounts falling due after more than one year

#### 4 Share capital

	2016	2015
	£	£
<b>Authorised share capital:</b>		
20000 Ordinary of £1 each	20,000	20,000
<b>Allotted, called up and fully paid:</b>		
10002 Ordinary of £1 each	10,002	10,002