

Registered Number 00888427

G. Read (Farms) Limited

Abbreviated Accounts

30 April 2014

Balance Sheet as at 30 April 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Tangible		37,162	54,725
		<u>37,162</u>	<u>54,725</u>
Current assets			
Stocks		112,641	108,126
Debtors		47,242	31,564
Cash at bank and in hand		237,649	209,422
Total current assets		<u>397,532</u>	<u>349,112</u>
Creditors: amounts falling due within one year		(68,142)	(52,411)
Net current assets (liabilities)		329,390	296,701
Total assets less current liabilities		<u>366,552</u>	<u>351,426</u>
Provisions for liabilities		(7,500)	(10,200)
Total net assets (liabilities)		<u>359,052</u>	<u>341,226</u>
Capital and reserves			
Called up share capital	4	10,002	10,002

Profit and loss account	349,050	331,224
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Shareholders funds	<u>359,052</u>	<u>341,226</u>
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- a. For the year ending 30 April 2014 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 23 January 2015

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 2014

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 April 2008).

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

	Tangible Assets	Total
Cost or valuation	£	£
At 01 May 2013	248,221	248,221
Additions	19,990	19,990
Disposals	(31,731)	(31,731)
At 30 April 2014	<u>236,480</u>	<u>236,480</u>
Depreciation		
At 01 May 2013	193,496	193,496
Charge for year	20,209	20,209
On disposals	(14,387)	(14,387)
At 30 April 2014	<u>199,318</u>	<u>199,318</u>
Net Book Value		
At 30 April 2014	37,162	37,162
At 30 April 2013	<u>54,725</u>	<u>54,725</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2014	2013
	£	£
Authorised share capital:		
20000 Ordinary of £1 each	20,000	20,000
Allotted, called up and fully paid:		
10002 Ordinary of £1 each	10,002	10,002

5 Transactions with directors

During the year £7,800 was advanced to M J Read and personal expenses of £16,986 were paid on his behalf by the company. During the year the director made repayments of the loan amounting to £22,029 and paid business expenses personally amounting to £573. At the year end there was a balance of £2,795 due from M J Read to the company (2013 £611). This balance is shown amongst debtors. The maximum balance outstanding during the year was £2,795 and no interest is chargeable on the loan, which will be fully repaid by 31 January 2015.