

Company Registration No. 00890325 (England and Wales)

OLCHON FARMS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

OLCHON FARMS LIMITED

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OLCHON FARMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,301,235	434,174
Investments	2	1,165,850	1,165,850
		<u>2,467,085</u>	<u>1,600,024</u>
CURRENT ASSETS			
Stocks		1,506	1,806
Debtors		1,972	2,175
Cash at bank and in hand		12,665	30,255
		<u>16,143</u>	<u>34,236</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(859,171)	(896,632)
NET CURRENT LIABILITIES		<u>(843,028)</u>	<u>(862,396)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,624,057</u>	<u>737,628</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(4,575)	(21,522)
		<u>1,619,482</u>	<u>716,106</u>
CAPITAL AND RESERVES			
Called up share capital	4	200	200
Revaluation reserve		1,218,130	350,515
Profit and loss account		401,152	365,391
SHAREHOLDERS' FUNDS		<u>1,619,482</u>	<u>716,106</u>

OLCHON FARMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 December 2016

Mr B J Dixon

DIRECTOR

COMPANY REGISTRATION NO. 00890325

OLCHON FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 TURNOVER

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not provided for
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	20% Straight line

1.5 INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

OLCHON FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST OR VALUATION			
At 1 April 2015	457,431	1,165,850	1,623,281
Revaluation	867,615	-	867,615
	<u>1,325,046</u>	<u>1,165,850</u>	<u>2,490,896</u>
At 31 March 2016	1,325,046	1,165,850	2,490,896
	<u>1,325,046</u>	<u>1,165,850</u>	<u>2,490,896</u>
DEPRECIATION			
At 1 April 2015	23,257	-	23,257
Charge for the year	554	-	554
	<u>23,811</u>	<u>-</u>	<u>23,811</u>
At 31 March 2016	23,811	-	23,811
	<u>23,811</u>	<u>-</u>	<u>23,811</u>
NET BOOK VALUE			
At 31 March 2016	1,301,235	1,165,850	2,467,085
	<u>1,301,235</u>	<u>1,165,850</u>	<u>2,467,085</u>
At 31 March 2015	434,174	1,165,850	1,600,024
	<u>434,174</u>	<u>1,165,850</u>	<u>1,600,024</u>

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The aggregate amount of creditors for which security has been given amounted to £20,760 (2015 - £37,707).

4 SHARE CAPITAL

	2016	2015
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
2,000 Ordinary of 10p each	200	200
	<u>200</u>	<u>200</u>

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