

Company Registration No. 02588101 (England and Wales)

NORTH DAIRY FARMS LTD

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

NORTH DAIRY FARMS LTD

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NORTH DAIRY FARMS LTD

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	4,099,336		3,934,816	
Investments	2	416,585		416,585	
		<u>4,515,921</u>		<u>4,351,401</u>	
Current assets					
Stocks		91,320		61,046	
Debtors		44,273		67,956	
Cash at bank and in hand		122,377		89,825	
		<u>257,970</u>		<u>218,827</u>	
Creditors: amounts falling due within one year		<u>(83,206)</u>		<u>(45,195)</u>	
Net current assets			174,764		173,632
Total assets less current liabilities			<u>4,690,685</u>		<u>4,525,033</u>
Creditors: amounts falling due after more than one year			(1,609,256)		(1,514,932)
Provisions for liabilities			<u>(18,202)</u>		<u>(20,403)</u>
			<u>3,063,227</u>		<u>2,989,698</u>
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		3,062,227		2,988,698	
Shareholder's funds		<u>3,063,227</u>		<u>2,989,698</u>	

NORTH DAIRY FARMS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2016

For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her 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 26 September 2017

Mrs S Hosie

Director

Company Registration No. 02588101

NORTH DAIRY FARMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention 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 chargeable, net of value added tax, in respect of the sale of goods and services to customers.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	no depreciation charged
Land and buildings Leasehold	Over the term of the lease
Plant and machinery	15% reducing balance
Investment properties	no depreciation charged
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Home grown produce has been valued in accordance with HM Revenue & Customs guidance HS232.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

NORTH DAIRY FARMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

1.9 Investment properties

Certain company properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider the systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

The investment properties are accounted for as freehold investment property. At the year end, the directors evaluated the open market value of all the company's properties as required by the Statement of Standard Accounting Practice No.19. The directors are of the opinion that the aggregate market value of the properties as at 30 November 2016 was £1,514,338 (2015: £1,368,187) including £146,151 (2015: £nil) of additions during the year and £nil (2014: £nil) of disposals during the year.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 December 2015	4,168,837	416,585	4,585,422
Additions	186,986	-	186,986
	<hr/>	<hr/>	<hr/>
At 30 November 2016	4,355,823	416,585	4,772,408
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2015	234,021	-	234,021
Charge for the year	22,466	-	22,466
	<hr/>	<hr/>	<hr/>
At 30 November 2016	256,487	-	256,487
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 November 2016	4,099,336	416,585	4,515,921
	<hr/>	<hr/>	<hr/>
At 30 November 2015	3,934,816	416,585	4,351,401
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NORTH DAIRY FARMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>

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