

Abbreviated Accounts
for the Year Ended 31 March 2016
for
Hoyles Farming Limited

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for the Year Ended 31 March 2016

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Hoyles Farming Limited
Company Information
for the Year Ended 31 March 2016

DIRECTORS:	Mrs A V Hoyles Mr J W Hoyles
SECRETARY:	Mrs A V Hoyles
REGISTERED OFFICE:	Bramley House Hospital Drove Little Sutton, Long Sutton SPALDING Lincolnshire PE12 9EL
REGISTERED NUMBER:	04647908 (England and Wales)
ACCOUNTANTS:	Nicholsons Chartered Accountants Newland House The Point Weaver Road LINCOLN Lincolnshire LN6 3QN
BANKERS:	National Westminster Bank plc 20 West End Holbeach SPALDING Lincolnshire PE12 7YY

Hoyles Farming Limited (Registered number: 04647908)

Abbreviated Balance Sheet
31 March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		922,500		789,183
Investments	4		50		50
			<u>922,550</u>		<u>789,233</u>
CURRENT ASSETS					
Stocks		308,145		384,500	
Debtors		<u>315,051</u>		<u>153,164</u>	
		623,196		537,664	
CREDITORS					
Amounts falling due within one year	5	<u>312,145</u>		<u>313,496</u>	
NET CURRENT ASSETS			<u>311,051</u>		<u>224,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,233,601		1,013,401
CREDITORS					
Amounts falling due after more than one year	5		(251,209)		(162,438)
PROVISIONS FOR LIABILITIES			<u>(147,725)</u>		<u>(113,654)</u>
NET ASSETS			<u>834,667</u>		<u>737,309</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>834,567</u>		<u>737,209</u>
SHAREHOLDERS' FUNDS			<u>834,667</u>		<u>737,309</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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.

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 29 August 2016 and were signed on its behalf by:

Mr J W Hoyles - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax after adjusting for stock movements.

Intangible fixed assets

Intangible fixed assets are amortised in order to write off the cost over its estimated useful life.

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.

Short leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The cost of crops and tenantry include all production overheads, depreciation and the attributable proportion of indirect overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

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.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>1,706</u>
AMORTISATION	
At 1 April 2015	
and 31 March 2016	<u>1,706</u>
NET BOOK VALUE	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	1,184,571
Additions	343,652
Disposals	(219,510)
Transfer to ownership	72,000
At 31 March 2016	<u>1,380,713</u>
DEPRECIATION	
At 1 April 2015	395,388
Charge for year	115,372
Eliminated on disposal	(52,547)
At 31 March 2016	<u>458,213</u>
NET BOOK VALUE	
At 31 March 2016	<u>922,500</u>
At 31 March 2015	<u>789,183</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2015 and 31 March 2016	<u>50</u>
NET BOOK VALUE	
At 31 March 2016	<u>50</u>
At 31 March 2015	<u>50</u>

5. CREDITORS

The following secured debts are included within creditors:

	2016 £	2015 £
Due within one year	280,913	282,701
Due over one year	<u>251,209</u>	<u>162,438</u>
	<u>532,122</u>	<u>445,139</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016 £	2015 £
Mr J W Hoyles and Mrs A V Hoyles		
Balance outstanding at start of year	67,381	43,917
Amounts advanced	87,900	126,156
Amounts repaid	(59,258)	(102,692)
Balance outstanding at end of year	<u>96,023</u>	<u>67,381</u>

The maximum overdrawn in the year was £117,761. Interest has been charged at 3.00% on the overdrawn balance.

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