

Registration number 4653219

**TACK FARMS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

MONDAY



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19/12/2011

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COMPANIES HOUSE

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**TACK FARMS LIMITED**  
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**TACK FARMS LIMITED**  
**(REGISTRATION NUMBER: 4653219)**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MARCH 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Fixed assets</b>			
Intangible fixed assets	2	465,403	348,999
Tangible fixed assets	2	<u>1,497,542</u>	<u>625,582</u>
		<u>1,962,945</u>	<u>974,581</u>
<b>Current assets</b>			
Stocks		145,884	114,358
Debtors	3	153,513	117,107
Cash at bank and in hand		<u>353</u>	<u>4,609</u>
		<u>299,750</u>	<u>236,074</u>
Creditors Amounts falling due within one year		<u>(893,888)</u>	<u>(589,463)</u>
Net current liabilities		<u>(594,138)</u>	<u>(353,389)</u>
Total assets less current liabilities		<u>1,368,807</u>	<u>621,192</u>
Creditors Amounts falling due after more than one year		(1,029,740)	(329,490)
Provisions for liabilities		<u>(25,000)</u>	<u>(25,000)</u>
Net assets		<u>314,067</u>	<u>266,702</u>
<b>Capital and reserves</b>			
Called up share capital	5	275	275
Profit and loss account		<u>313,792</u>	<u>266,427</u>
Shareholders' funds		<u>314,067</u>	<u>266,702</u>

**TACK FARMS LIMITED**  
**(REGISTRATION NUMBER: 4653219)**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MARCH 2011**

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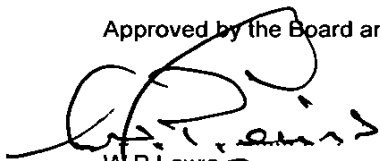
For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

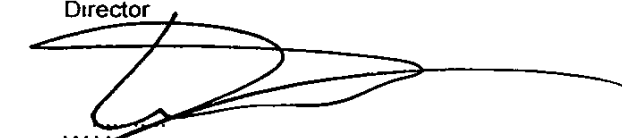
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 7-12-11 and signed on its behalf by



W.P. Lewis  
Director



W.H. Lewis  
Company secretary and director

**TACK FARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

**Dairy herd**

The production herd has been included within the fixed assets at tax value under ITTOIA 2005 s 111 as there is a herd basis election in place

**Milk quota**

Milk quota is treated as an intangible fixed asset and shown at cost less amortisation. Quota is amortised over 5 years

**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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property improvements	Nil
Land and buildings	Nil
Implements, machinery and office equipment	15% written down value
Tractors	15% written down value
Motor vehicles	20% written down value

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

**Single payment scheme**

The single payment is recognised evenly in the profit and loss account where the payment scheme year is completed before the balance sheet date

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

**TACK FARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2010	767,499	911,961	1,679,460
Additions	116,640	948,467	1,065,107
Disposals	-	(12,700)	(12,700)
At 31 March 2011	884,139	1,847,728	2,731,867
<b>Depreciation</b>			
At 1 April 2010	418,500	286,379	704,879
Charge for the year	236	72,435	72,671
Eliminated on disposals	-	(8,628)	(8,628)
At 31 March 2011	418,736	350,186	768,922
<b>Net book value</b>			
At 31 March 2011	465,403	1,497,542	1,962,945
At 31 March 2010	348,999	625,582	974,581

**TACK FARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**3 Debtors**

Debtors includes £nil (2010 - £nil) receivable after more than one year

**4 Creditors**

Included in the creditors are the following amounts due after more than five years

	2011 £	2010 £
After more than five years by instalments	1,029,740	329,490
	<u>1,029,740</u>	<u>329,490</u>

**5 Share capital**

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary A of £1 each	150	150	150	150
Ordinary B of £1 each	100	100	100	100
Ordinary C of £1 each	25	25	25	25
	<u>275</u>	<u>275</u>	<u>275</u>	<u>275</u>

**6 Related party transactions**

W H Lewis  
(director)

The following amount due to W H Lewis is included in other creditors, no interest is accrued on the balance and there is no fixed repayment date At the balance sheet date the amount due to W H Lewis was £34,132 (2010 - £73,341)

W P Lewis  
(director)

The following amount due to W P Lewis is included in other creditors, no interest is accrued on the balance and there is no fixed repayment date At the balance sheet date the amount due to W P Lewis was £448 (2010 - £475)

**7 Control**

The company is controlled by the directors who own 100% of the called up share capital