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Registrar

Registration number 5159146

A A READ FARMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

TUESDAY



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16/07/2013

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A A READ FARMS LIMITED

CONTENTS

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 5

A A READ FARMS LIMITED**(REGISTRATION NUMBER: 5159146)****ABBREVIATED BALANCE SHEET AT 31 MARCH 2013**

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		880,596	584,521
Investments		11,959	11,959
		<u>892,555</u>	<u>596,480</u>
Current assets			
Stocks		358,538	397,759
Debtors		15,578	33,482
Cash at bank and in hand		258,871	556,738
		<u>632,987</u>	<u>987,979</u>
Creditors Amounts falling due within one year	3	<u>(199,754)</u>	<u>(247,871)</u>
Net current assets		<u>433,233</u>	<u>740,108</u>
Total assets less current liabilities		1,325,788	1,336,588
Creditors Amounts falling due after more than one year	3	<u>(360,974)</u>	<u>(359,215)</u>
Provisions for liabilities		<u>(36,911)</u>	<u>(47,436)</u>
Net assets		<u>927,903</u>	<u>929,937</u>
Capital and reserves			
Called up share capital	4	7,100	7,100
Profit and loss account		<u>920,803</u>	<u>922,837</u>
Shareholders' funds		<u>927,903</u>	<u>929,937</u>


For the year ending 31 March 2013 the company was entitled to exemption 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 25 June 2013 and signed on its behalf by

X 
A A Read
Director

A A READ FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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)

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts

Turnover

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

Government grants

Single Farm Payment is received in respect of calendar years. Receipt is contingent upon meeting certain eligibility criteria. Once the criteria have been met, the income is recognised on a time apportioned basis over the calendar year to which it relates

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Sugar beet quota	20% straight line
Land payment entitlements	33% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Tractors and combines	20% and 25% reducing balance
Implements and machinery	20% and 25% reducing balance
Motor vehicles	25% reducing balance

Fixed asset investments

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

A A READ FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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Stock and work in progress

The basis of valuation is as follows

Raw materials and consumables are stated at the lower of cost or net realisable value,

Tenantright is calculated by a combination of actual costs incurred and standard costs

Produce on hand is valued at standard cost

Livestock is valued at the lower of cost or net realisable value

The basis of valuation is consistent with previous years

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 FRSSSE

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

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

A A READ FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2012	32,105	1,188,968	11,959	1,233,032
Additions	-	452,400	-	452,400
Disposals	-	(20,520)	-	(20,520)
At 31 March 2013	32,105	1,620,848	11,959	1,664,912
Depreciation				
At 1 April 2012	32,105	604,447	-	636,552
Charge for the year	-	149,482	-	149,482
Eliminated on disposals	-	(13,677)	-	(13,677)
At 31 March 2013	32,105	740,252	-	772,357
Net book value				
At 31 March 2013	-	880,596	11,959	892,555
At 31 March 2012	-	584,521	11,959	596,480

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
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Subsidiary undertakings

D A Read (Farms) Limited England and Wales	Ordinary	100%	Dormant
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The financial period end of D A Read (Farms) Limited is 31 March. The profit for the financial period of D A Read (Farms) Limited was Nil and the aggregate amount of capital and reserves at the end of the period was £398,636.

A A READ FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due within one year	53,592	41,259
Amounts falling due after more than one year	<u>27,675</u>	<u>25,916</u>
Total secured creditors	<u>81,267</u>	<u>67,175</u>

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	<u>7,100</u>	<u>7,100</u>	<u>7,100</u>	<u>7,100</u>