

Duchy of Cornwall Oyster Farm Limited

Unaudited Abbreviated Accounts
Year Ended 31 December 2013

Company Registration Number: 5544792



Duchy of Cornwall Oyster Farm Limited

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Duchy of Cornwall Oyster Farm Limited

Abbreviated Balance Sheet

31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	<u>185,705</u>	<u>145,272</u>
Current assets			
Stocks		136,966	55,144
Debtors		29,892	70,968
Cash at bank and in hand		<u>13,894</u>	<u>13,423</u>
		180,752	139,535
Creditors: Amounts falling due within one year		<u>(27,011)</u>	<u>(178,890)</u>
Net current assets/(liabilities)		<u>153,741</u>	<u>(39,355)</u>
Total assets less current liabilities		339,446	105,917
Creditors: Amounts falling due after more than one year		(490,191)	(139,135)
Provisions for liabilities		<u>(11,435)</u>	<u>(13,607)</u>
Net liabilities		<u>(162,180)</u>	<u>(46,825)</u>
Capital and reserves			
Called up share capital	4	193,258	189,871
Share premium account		382,314	360,701
Profit and loss account		<u>(737,752)</u>	<u>(597,397)</u>
Shareholders' deficit		<u>(162,180)</u>	<u>(46,825)</u>

Duchy of Cornwall Oyster Farm Limited

Abbreviated Balance Sheet

31 December 2013

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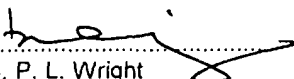
For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 .

Approved by the Board on 25/9/14... and signed on its behalf by:


B. P. L. Wright
Director

Company Registration Number: 5544792

Duchy of Cornwall Oyster Farm Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 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).

Going concern

The financial statements have been prepared on a going concern basis. This assessment is based on the continued support of the ultimate parent company and group subsidiaries. It is the opinion of the directors that on this basis the company will continue to for the foreseeable future.

Turnover

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

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
Land & buildings	Straight line over 25 years
Plant & machinery	20% reducing balance
Assets under construction	Nil

Research and development

Research and development expenditure is expenses through the profit and loss account when it is incurred.

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

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.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in profit and loss account.

Duchy of Cornwall Oyster Farm Limited
Notes to the Abbreviated Accounts
Year Ended 31 December 2013
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2013	276,198	276,198
Additions	65,559	65,559
At 31 December 2013	<u>341,757</u>	<u>341,757</u>
Depreciation		
At 1 January 2013	130,926	130,926
Charge for the year	25,126	25,126
At 31 December 2013	<u>156,052</u>	<u>156,052</u>
Net book value		
At 31 December 2013	<u>185,705</u>	<u>185,705</u>
At 31 December 2012	<u>145,272</u>	<u>145,272</u>

3 Creditors

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

	2013 £	2012 £
Amounts falling due within one year	11,556	15,359
Amounts falling due after more than one year	<u>132,520</u>	<u>139,135</u>
Total secured creditors	<u>144,076</u>	<u>154,494</u>

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

	2013 £	2012 £
After more than five years by instalments	<u>86,296</u>	<u>92,277</u>

Duchy of Cornwall Oyster Farm Limited
Notes to the Abbreviated Accounts
Year Ended 31 December 2013
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>193,258</u>	<u>193,258</u>	<u>189,871</u>	<u>189,871</u>

New shares allotted

During the year 3,387 Ordinary shares having an aggregate nominal value of £3,387 were allotted for an aggregate consideration of £25,000.