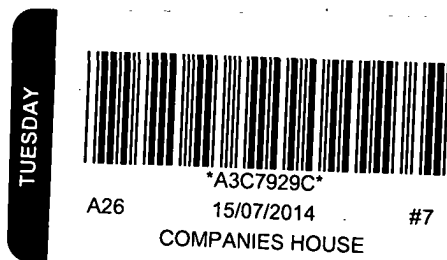


5
Registration number 05740687

Jennings Farmers Limited
Abbreviated accounts
for the year ended 31 March 2014



H & M Ltd
Chartered Accountants

Jennings Farmers Limited

Abbreviated balance sheet

as at 31 March 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		290,812		290,812
Tangible assets	2		279,754		273,489
			<u>570,566</u>		<u>564,301</u>
Current assets					
Stocks		193,143		181,040	
Debtors		83,978		68,881	
Investments		39,390		30,957	
Cash at bank and in hand		98,769		111,304	
		<u>415,280</u>		<u>392,182</u>	
Creditors: amounts falling due within one year		<u>(122,343)</u>		<u>(81,799)</u>	
Net current assets			<u>292,937</u>		<u>310,383</u>
Total assets less current liabilities			863,503		874,684
Provisions for liabilities			<u>(35,280)</u>		<u>(30,728)</u>
Net assets			<u>828,223</u>		<u>843,956</u>
Capital and reserves					
Called up share capital	3		600,000		600,000
Profit and loss account			<u>228,223</u>		<u>243,956</u>
Shareholders' funds			<u>828,223</u>		<u>843,956</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Jennings Farmers Limited

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2014

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors and are signed on their behalf by:

A. E. Jennings

Andrew E Jennings
Director

Date 13-7-14

Registration number 05740687

The notes on pages 3 to 4 form an integral part of these financial statements.

Jennings Farmers Limited

Notes to the abbreviated financial statements **for the year ended 31 March 2014**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Turnover includes the sale of milk and cattle, recognised when the goods are despatched.

1.3. Dairy Herd

The dairy production herd is treated on the 'herd basis' for both accounting and taxation purposes. The herd is classified as a fixed asset at historic cost and no depreciation is charged.

1.4. Milk Quota

Milk Quota is valued at cost less accumulated amortisation.

1.5. Entitlements

Entitlements are valued at cost less amortisation over their useful economic life.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	10% on cost
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.7. Investments

Current asset investments are at the lower of cost and net realisable value.

1.8. Stock

Stock of cattle are valued at the lower of cost and net realisable value.

Stock of feed, bedding and fuel are valued at cost.

Jennings Farmers Limited

Notes to the abbreviated financial statements
for the year ended 31 March 2014

..... continued

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2013	488,430	562,713	1,051,143
Additions	-	78,291	78,291
Disposals	-	(45,800)	(45,800)
At 31 March 2014	<u>488,430</u>	<u>595,204</u>	<u>1,083,634</u>
Depreciation and Provision for diminution in value			
At 1 April 2013	197,618	289,224	486,842
On disposals	-	(33,921)	(33,921)
Charge for year	-	60,147	60,147
At 31 March 2014	<u>197,618</u>	<u>315,450</u>	<u>513,068</u>
Net book values			
At 31 March 2014	<u>290,812</u>	<u>279,754</u>	<u>570,566</u>
At 31 March 2013	<u>290,812</u>	<u>273,489</u>	<u>564,301</u>

3. Share capital	2014 £	2013 £
Authorised		
600,000 Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>
Allotted, called up and fully paid		
600,000 Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>
Equity Shares		
600,000 Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>