Registration number: 05870556

Farmergy Limited

Unaudited Abbreviated Accounts

for the year ended 31 July 2013

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COMPANIES HOUSE

Farmergy Limited

(Registration number: 05870556)

Abbreviated Balance Sheet at 31 July 2013

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible fixed assets			541,352		577,308
Current assets					
Stocks		21,293		55,637	
Debtors	3	164,386		92,658	
Cash at bank and in hand		1,131		48	
		186,810		148,343	
Creditors: Amounts falling due within one year		(259,840)		(428,002)	
Net current liabilities			(73,030)		(279,659)
Total assets less current liabilities			468,322		297,649
Creditors: Amounts falling due after more than one year			(143,223)		(169,422)
Provisions for liabilities			(68,434)		(26,512)
Net assets			256,665		101,715
Capital and reserves					
Called up share capital	4	11,000		11,000	
Profit and loss account		245,665		90,715	
Shareholders' funds			256,665		101,715

Farmergy Limited

(Registration number: 05870556)

Abbreviated Balance Sheet at 31 July 2013

For the year ended 31 July 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 director acknowledges his 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 director on 21/3/2014

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Mr C O Yeatman
Director

1 Accounting policies

Basis of preparation
The financial statements 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 company has net current liabilities of £73,030 (2012: £279,659). However, within current liabilities are amounts relating to the financing of the company's fixed assets. Although technically repayable within one year, the supplier has confirmed to the director that they will not seek repayment over and above the level at which the company can afford. The company receives continued support from their bank. On this basis, the director has prepared the accounts on the going concern basis.

Turnover
The Turnover shown in the profit and loss account represents the amounts invoiced during the year exclusive of Value Added Tax. This revenue is recognised when goods and services are made available to the customer.

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
Plant and machinery	5% Straight line

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.

Hire purchase and leasing

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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2012	719,120	719,120
At 31 July 2013	719,120	719,120
Depreciation		
At 1 August 2012	141,812	141,812
Charge for the year	35,956	35,956
At 31 July 2013	177,768	177,768
Net book value		
At 31 July 2013	541,352	541,352
At 31 July 2012	577,308	577,308

3 Debtors

Debtors includes £nil (2012 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
11,000 ordinary shares of £1 each	11,000	11,000	11,000	11,000

5 Related party transactions

Director's advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
Mr C O Yeatman				
Balance outstanding at the start of the year	(21,527)	-	42,129	(42,129)
Amounts advanced in the year	65,578	(32,766)	12,195	(33,722)
Interest at 4% - no set repayment terms	89	-	-	-
	44,140	(32,766)	54,324	(75,851)