

Unaudited Financial Statements Bookham Harrison Farms Limited

For the year ended 31 December 2013

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COMPANIES HOUSE

Registered number: 06078132

Company Information

Directors
Mr T D Harrison
Mr C D Harrison
Mr R P Bookham
Mrs C L Bookham

Company secretary Mr T D Harrison

Registered number 06078132

Registered office
Estate Office
Pallinghurst Farm
Rudgwick
Horsham
West Sussex
RH12 3BQ

Accountants
Grant Thornton UK LLP
Chartered Accountants
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

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Directors' Report

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company during the period was the manufacture and sale of cheese.

Directors

The directors who served during the year were:

Mr T D Harrison
Mr C D Harrison
Mr R P Bookham
Mrs C L Bookham

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

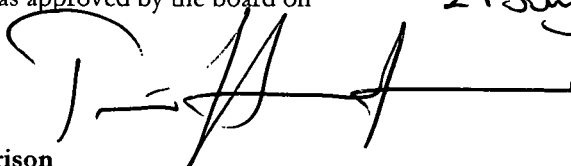
Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

This report was approved by the board on

29 July 2014

and signed on its behalf.

A handwritten signature in black ink, appearing to be 'T D Harrison', written over a horizontal line.

Mr T D Harrison
Director

Report to the directors on the preparation of the unaudited statutory financial statements of Bookham Harrison Farms Limited for the year ended 31 December 2013

We have compiled the accompanying financial statements of Bookham Harrison Farms Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Bookham Harrison Farms Limited as at 31 December 2013, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

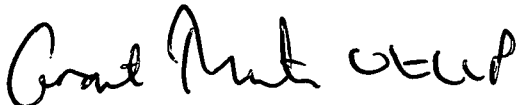
This report is made solely to the Board of Directors of Bookham Harrison Farms Limited, as a body, in accordance with the terms of our engagement letter dated 28 August 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Bookham Harrison Farms Limited and state those matters that we have agreed to state to the Board of Directors of Bookham Harrison Farms Limited, as a body, in this report in accordance with our engagement letter dated 28 August 2008. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bookham Harrison Farms Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.



Grant Thornton UK LLP

Chartered Accountants

Southampton

Date:

1/8/14

Profit and Loss Account

For the year ended 31 December 2013

| | Note | 2013 £ | 2012 £ |
|--|-------------|-----------------------|----------------------|
| Turnover | 1 | 568,038 | 214,435 |
| Cost of sales | | <u>(304,826)</u> | <u>(71,370)</u> |
| Gross profit | | 263,212 | 143,065 |
| Distribution costs | | <u>(89,666)</u> | <u>(26,170)</u> |
| Administrative expenses | | <u>5,744</u> | <u>(97,240)</u> |
| Operating profit | 2 | 179,290 | 19,655 |
| Interest receivable and similar income | | <u>-</u> | <u>9</u> |
| Profit on ordinary activities before taxation | | 179,290 | 19,664 |
| Tax on profit on ordinary activities | 4 | <u>(36,770)</u> | <u>(3,872)</u> |
| Profit for the financial year | 11 | <u>142,520</u> | <u>15,792</u> |

The notes on pages 6 to 11 form part of these financial statements.

Balance Sheet

As at 31 December 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|---|------|----------------|----------------|----------------|---------------|
| Fixed assets | | | | | |
| Intangible assets | 5 | | 48,000 | | - |
| Tangible assets | 6 | | 30,668 | | 5,353 |
| | | | <u>78,668</u> | | <u>5,353</u> |
| Current assets | | | | | |
| Stocks | | 220,478 | | 161,699 | |
| Debtors | 7 | 51,522 | | 38,358 | |
| Cash at bank | | 1,111 | | 3,952 | |
| | | <u>273,111</u> | | <u>204,009</u> | |
| Creditors: amounts falling due within one year | 8 | (226,736) | | (180,019) | |
| Net current assets | | | <u>46,375</u> | | <u>23,990</u> |
| Total assets less current liabilities | | | <u>125,043</u> | | <u>29,343</u> |
| Provisions for liabilities | | | | | |
| Deferred tax | 9 | | (5,603) | | (423) |
| Net assets | | | <u>119,440</u> | | <u>28,920</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss account | 11 | | 119,340 | | 28,820 |
| Shareholders' funds | | | <u>119,440</u> | | <u>28,920</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Balance Sheet (continued)

As at 31 December 2013

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

29 July 2014

Mr T D Harrison
Director



Mr R P Bookham
Director



The notes on pages 6 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-------------------|---|----------------------|
| Plant & machinery | - | 25% Reducing balance |
|-------------------|---|----------------------|

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Notes to the Financial Statements

For the year ended 31 December 2013

1. Accounting Policies (continued)

1.7 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, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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. Operating profit

The operating profit is stated after charging:

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Amortisation - intangible fixed assets | 12,000 | - |
| Depreciation of tangible fixed assets: - owned by the company | 9,730 | 1,617 |
| | <hr/> | <hr/> |

3. Directors' remuneration

| | 2013 £ | 2012 £ |
|------------------------|-----------|-----------|
| Aggregate remuneration | 18,000 | - |
| | <hr/> | <hr/> |

Notes to the Financial Statements

For the year ended 31 December 2013

4. Taxation

| | 2013 £ | 2012 £ |
|--|----------------------|---------------------|
| Analysis of tax charge in the year | | |
| Current tax | | |
| UK corporation tax charge on profit for the year | 31,473 | 3,755 |
| Adjustments in respect of prior periods | 117 | - |
| Total current tax | <u>31,590</u> | <u>3,755</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | 5,180 | 178 |
| Effect of tax rate change on opening liability | - | (61) |
| Total deferred tax (see note 9) | <u>5,180</u> | <u>117</u> |
| Tax on profit on ordinary activities | <u><u>36,770</u></u> | <u><u>3,872</u></u> |

5. Intangible fixed assets

| | Goodwill £ |
|----------------------------|----------------------|
| Cost | |
| At 1 January 2013 | - |
| Additions | 60,000 |
| At 31 December 2013 | <u>60,000</u> |
| Amortisation | |
| At 1 January 2013 | - |
| Charge for the year | 12,000 |
| At 31 December 2013 | <u>12,000</u> |
| Net book value | |
| At 31 December 2013 | <u><u>48,000</u></u> |
| At 31 December 2012 | <u><u>-</u></u> |

Notes to the Financial Statements

For the year ended 31 December 2013

6. Tangible fixed assets

| | Plant & machinery £ |
|-----------------------|---------------------------|
| Cost | |
| At 1 January 2013 | 21,472 |
| Additions | 35,045 |
| At 31 December 2013 | 56,517 |
| Depreciation | |
| At 1 January 2013 | 16,119 |
| Charge for the year | 9,730 |
| At 31 December 2013 | 25,849 |
| Net book value | |
| At 31 December 2013 | 30,668 |
| At 31 December 2012 | 5,353 |

7. Debtors

| | 2013 £ | 2012 £ |
|---------------|-----------|-----------|
| Trade debtors | 50,210 | 36,261 |
| Other debtors | 1,312 | 2,097 |
| | 51,522 | 38,358 |

8. Creditors:

Amounts falling due within one year

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 74,982 | 80,585 |
| Amounts owed to group undertakings | 26,000 | - |
| Corporation tax | 31,473 | 3,755 |
| Other creditors | 94,281 | 95,679 |
| | 226,736 | 180,019 |

Notes to the Financial Statements

For the year ended 31 December 2013

9. Deferred taxation

| | 2013 | 2012 |
|-----------------------|--------------|------------|
| | £ | £ |
| At beginning of year | 423 | 306 |
| Charge for year (P&L) | 5,180 | 117 |
| At end of year | <u>5,603</u> | <u>423</u> |

The provision for deferred taxation is made up as follows:

| | 2013 | 2012 |
|--------------------------------|--------------|------------|
| | £ | £ |
| Accelerated capital allowances | <u>5,603</u> | <u>423</u> |

10. Share capital

| | 2013 | 2012 |
|---------------------------------------|------------|------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares shares of £1 each | <u>100</u> | <u>100</u> |

11. Reserves

| | Profit and loss account |
|-------------------------------|----------------------------|
| | £ |
| At 1 January 2013 | 28,820 |
| Profit for the financial year | 142,520 |
| Dividends: Equity capital | (52,000) |
| At 31 December 2013 | <u>119,340</u> |

12. Dividends

| | 2013 | 2012 |
|----------------------------------|---------------|----------|
| | £ | £ |
| Dividends paid on equity capital | <u>52,000</u> | <u>-</u> |

Notes to the Financial Statements

For the year ended 31 December 2013

13. Related party transactions

The directors consider that the company has no controlling related party.

Included within other creditors is the directors' loan account of £30,099 (2012: £30,099). R Harrison and Sons partnership also loaned the company £62,162 (2012: £63,580). T D Harrison and C D Harrison are partners in this partnership. These are interest free loans to the company with no fixed repayment date.

During the year sales of £1,964 (2012: £8,708) and purchases of £114,697 (2012: £169,594) were made from R Harrison and Sons. The amount owed to R Harrison and Sons at the balance sheet date was £51,567 (2012: £77,057).

During the year the company acquired the trade and assets of Bookham Fine Foods Limited. Bookham Harrison Farms Limited purchased goodwill of £60,000; this is to be amortised over its estimated economic life of five years. The company also acquired fixed assets of £33,270 and stock of £10,070. Sales of £468 (2012: £134,805) and purchases of £Nil (2012: £2,229) were made to Bookham Fine Foods Limited. The amount of £Nil (2012: £193,151) was due from Bookham Fine Foods Limited at the balance sheet date. R P Bookham and Mrs C L Bookham are also directors of Bookham Fine Foods Limited.

At 31 December 2013 the company owed Harrison Farms Limited £26,000 (2012: £Nil).