

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2014

for

A & R Livestock Ltd

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for the Year Ended 31 July 2014**

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A & R Livestock Ltd
Company Information
for the Year Ended 31 July 2014

DIRECTOR: Mrs R Bishop

REGISTERED OFFICE: Pitfield Farm
Eldersfield
Gloucester
GL19 4NW

REGISTERED NUMBER: 06313563 (England and Wales)

ACCOUNTANTS: Crowthers Chartered Accountants
19 High Street
Persore
Worcestershire
WR10 1AA

Abbreviated Balance Sheet
31 July 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		158,916		178,323
CURRENT ASSETS					
Stocks		113,475		244,750	
Debtors		25,483		46,470	
Cash at bank		<u>6,315</u>		<u>-</u>	
		145,273		291,220	
CREDITORS					
Amounts falling due within one year	3	<u>90,980</u>		<u>116,008</u>	
NET CURRENT ASSETS			<u>54,293</u>		<u>175,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			213,209		353,535
CREDITORS					
Amounts falling due after more than one year	3		(427,336)		(443,881)
PROVISIONS FOR LIABILITIES			-		(16,031)
NET LIABILITIES			<u>(214,127)</u>		<u>(106,377)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(214,227)</u>		<u>(106,477)</u>
SHAREHOLDERS' FUNDS			<u>(214,127)</u>		<u>(106,377)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 July 2014

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

The financial statements were approved by the director on 24 April 2015 and were signed by:

Mrs R Bishop - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis as the shareholders intend to support the company. The financial statements do not include any adjustment that would result from the withdrawal of the shareholders support.

Accounting convention

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).

Turnover

Turnover represents the value of goods sold during the period, net of VAT and trade discounts. Turnover is recognised when goods are physically delivered to the customer.

Uninvoiced deliveries at the year end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recovered as deferred income until the goods have been delivered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock of goods is valued at the lower of cost and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the assets have been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when replacement assets are sold.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2014

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013	245,163
Additions	3,590
Disposals	(6,544)
At 31 July 2014	<u>242,209</u>
DEPRECIATION	
At 1 August 2013	66,840
Charge for year	20,267
Eliminated on disposal	(3,814)
At 31 July 2014	<u>83,293</u>
NET BOOK VALUE	
At 31 July 2014	<u>158,916</u>
At 31 July 2013	<u>178,323</u>

3. CREDITORS

Creditors include an amount of £ 427,894 (2013 - £ 477,725) for which security has been given.

They also include the following debts falling due in more than five years:

	2014 £	2013 £
Repayable by instalments	<u>364,831</u>	<u>378,511</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary A Shares	£1	<u>100</u>	<u>100</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Within other debtors, there is an amount of £17,076 (2013: £44,509) owed to the company from Mrs R Bishop, director of the company.

A Limited Guarantee by Mrs R Bishop for £491,043 has been given.

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