

Unaudited Abbreviated Accounts Dishley Farming Limited

For the year ended 30 April 2016

Company Number 06560311

Company Information

Company registration number:

06560311

Registered office:

Churchgate House
4 Spitfire Close
Ermine Business Park
HUNTINGDON
PE29 6XY

Directors:

A G Gilby
Mrs J V Gilby

Bankers:

HSBC Bank plc

Accountants:

Churchgate Accountants Limited
Churchgate House
4 Spitfire Close
Ermine Business Park
HUNTINGDON
PE29 6XY

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Accountants' report to the board of directors on the unaudited abbreviated accounts of Dishley Farming Limited

In accordance with the engagement letter dated 3 September 2012 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of the company for the year ended 30 April 2016 which comprise the abbreviated balance sheet, principal accounting policies and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made to the Board of Directors of Dishley Farming Limited, as a body, in accordance with the terms of our engagement letter dated 3 September 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Dishley Farming Limited and state those matters that we have agreed to state to the Board of Directors of Dishley Farming Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dishley Farming Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dishley Farming Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view. You consider that Dishley Farming Limited is exempt from the statutory audit requirement for the year ended 30 April 2016.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Dishley Farming Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Churchgate Accountants Limited
Huntingdon

Date: 31 January 2017

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for hire charges for company assets.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates generally applicable are:-

Plant and machinery	20% Reducing balance
Tractors	15/20% Reducing balance
Combines	15% Reducing balance
Motors	25% Reducing balance

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of finance lease and hire purchase payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the agreement.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the term of the lease.

Accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the entity after deducting all of the financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Unaudited abbreviated balance sheet

	Note	2016	2015
		£	£
Fixed assets			
Tangible assets	1	780,692	691,813
Current assets			
Debtors		104,723	132,510
Cash at bank and in hand		20,570	14,876
		<u>125,293</u>	<u>147,386</u>
Creditors: amounts falling due within one year		<u>539,683</u>	<u>566,043</u>
Net current liabilities		<u>(414,390)</u>	<u>(418,657)</u>
Total assets less current liabilities		<u>366,302</u>	<u>273,156</u>
Creditors: amounts falling due after more than one year		416,581	228,155
Provisions for liabilities		<u>86,372</u>	<u>107,178</u>
Net assets		<u>(136,651)</u>	<u>(62,177)</u>
Capital and reserves			
Called up equity share capital		3	3
Profit and loss account		<u>(136,654)</u>	<u>(62,180)</u>
Shareholders' funds		<u>(136,651)</u>	<u>(62,177)</u>

The directors are satisfied that for the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies, and that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- ii) preparing abbreviated accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to abbreviated accounts, so far as applicable to the company.

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

Unaudited abbreviated balance sheet (continued)

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

The abbreviated accounts were approved by the directors and authorised for issue on 31 January 2017, and are signed on their behalf by:

A G Gilby, Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

Notes to the unaudited abbreviated accounts

1 Fixed assets

	Tangible assets £
Cost	
At 1 May 2015	1,023,616
Additions	400,511
Disposals	(210,000)
At 30 April 2016	<u>1,214,127</u>
Depreciation and amortisation	
At 1 May 2015	331,803
Provided in the year	159,907
Eliminated on disposal	(58,275)
At 30 April 2016	<u>433,435</u>
Net book amount at 30 April 2016	<u>780,692</u>
Net book amount at 30 April 2015	<u>691,813</u>

Included within the net book value of £691,813 is £404,168 (2014: £299,538) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £88,968 (2014: £71,506).

2 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

3 Transactions with related parties

The directors of the company are also partners in A G Gilby & Partners. Included in turnover is £Nil (2015: £Nil) from hiring machinery to the partnership. Included in turnover is £80,000 (2015: £80,000) in respect of contracting services rendered.

At 30 April 2016 the company owed the partnership £379,820 (2015: £411,326).

Notes to the unaudited abbreviated accounts (continued)

4 Controlling related parties

The directors are the company's controlling related parties by virtue of their directorship and shareholdings in the company.

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