

**G & B FARMS LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

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FOR THE YEAR ENDED 30 APRIL 2014**

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**G & B FARMS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**DIRECTORS:**

G W Douglas  
Mrs B Douglas

**REGISTERED OFFICE:**

5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

**REGISTERED NUMBER:**

07497470 (England and Wales)

**ACCOUNTANTS:**

Duncan & Toplis Limited  
5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

**ABBREVIATED BALANCE SHEET**  
**30 APRIL 2014**

|  | Notes | 2014<br>£      | £                | 2013<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 2     |                | 455,000          |                | 520,000          |
| Tangible assets                              | 3     |                | <u>201,508</u>   |                | <u>219,231</u>   |
|  |       |                | 656,508          |                | 739,231          |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 1,000          |                  | 1,000          |                  |
| Debtors                                      |       | 5,354          |                  | 4,733          |                  |
| Cash at bank                                 |       | <u>71,740</u>  |                  | <u>33,450</u>  |                  |
|  |       | 78,094         |                  | 39,183         |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          |       | <u>611,816</u> |                  | <u>728,878</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(533,722)</u> |                | <u>(689,695)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 122,786          |                | 49,536           |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                |                  |                |                  |
|  |       |                | <u>14,030</u>    |                | <u>15,969</u>    |
| <b>NET ASSETS</b>                            |       |                | <u>108,756</u>   |                | <u>33,567</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 4     |                | 100              |                | 100              |
| Profit and loss account                      |       |                | <u>108,656</u>   |                | <u>33,467</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>108,756</u>   |                | <u>33,567</u>    |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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**  
**30 APRIL 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 Board of Directors on 28 January 2015 and were signed on its behalf by:

G W Douglas - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis. At 30 April 2012 the company had net current liabilities of £689,695. The directors have confirmed that they will continue to support the company and that preference will be given to payments to external creditors.

**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 net invoiced sales of goods excluding value added tax and is recognised on the completion of delivery of goods to the customer.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. INTANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 May 2013         |            |
| and 30 April 2014     | 650,000    |
| <b>AMORTISATION</b>   |            |
| At 1 May 2013         | 130,000    |
| Amortisation for year | 65,000     |
| At 30 April 2014      | 195,000    |
| <b>NET BOOK VALUE</b> |            |
| At 30 April 2014      | 455,000    |
| At 30 April 2013      | 520,000    |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2014

3. TANGIBLE FIXED ASSETS

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 May 2013         | 279,320        |
| Additions             | 11,326         |
| At 30 April 2014      | <u>290,646</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 May 2013         | 60,089         |
| Charge for year       | 29,049         |
| At 30 April 2014      | <u>89,138</u>  |
| <b>NET BOOK VALUE</b> |                |
| At 30 April 2014      | <u>201,508</u> |
| At 30 April 2013      | <u>219,231</u> |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2014<br>£  | 2013<br>£  |
|---------|----------|-------------------|------------|------------|
| 100     | Ordinary | £1                | <u>100</u> | <u>100</u> |

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
G & B FARMS LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G & B Farms Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of G & B Farms Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G & B Farms Limited and state those matters that we have agreed to state to the Board of Directors of G & B Farms Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G & B Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G & B Farms Limited. You consider that G & B Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of G & B Farms 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 statutory financial statements.

Duncan & Topliss Limited  
5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

28 January 2015



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.