

Company Registration No. 07866916 (England and Wales)

OAKS & PITTS FARM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

OAKS & PITTS FARM LIMITED

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OAKS & PITTS FARM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	6,000	7,000
Tangible assets	2	291,984	303,113
Investments	2	100	100
		<u>298,084</u>	<u>310,213</u>
Current assets			
Stocks		7,709	12,419
Debtors		88,260	81,562
		<u>95,969</u>	<u>93,981</u>
Creditors: amounts falling due within one year	3	<u>(155,104)</u>	<u>(213,856)</u>
Net current liabilities		<u>(59,135)</u>	<u>(119,875)</u>
Total assets less current liabilities		<u>238,949</u>	<u>190,338</u>
Creditors: amounts falling due after more than one year	4	-	(11,521)
Provisions for liabilities		<u>(48,461)</u>	<u>(45,665)</u>
		<u>190,488</u>	<u>133,152</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		190,388	133,052
Shareholder's funds		<u>190,488</u>	<u>133,152</u>

OAKS & PITTS FARM LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 July 2016

Mr T A D Browne
Director

Company Registration No. 07866916

OAKS & PITTS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	4% straight line
Plant and machinery	15% on the written down value
Computer equipment	33.3% straight line
Tractors	20% on the written down value
Motor vehicles	20% on the written down value

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock of consumables is valued at the lower of cost and net realisable value.

Other farming livestock and deadstock is valued in accordance with the principles set out in HM Revenue and Customs' HS232.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

OAKS & PITTS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2015	10,000	402,316	100	412,416
Additions	-	51,883	-	51,883
Disposals	-	(30,070)	-	(30,070)
At 31 December 2015	10,000	424,129	100	434,229
Depreciation				
At 1 January 2015	3,000	99,203	-	102,203
On disposals	-	(11,148)	-	(11,148)
Charge for the year	1,000	44,090	-	45,090
At 31 December 2015	4,000	132,145	-	136,145
Net book value				
At 31 December 2015	6,000	291,984	100	298,084
At 31 December 2014	7,000	303,113	100	310,213

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £85,555 (2014 - £92,059).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £11,521).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

OAKS & PITTS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr T A D Browne	3.00	-	26,899	276	-	27,175
		<u>-</u>	<u>26,899</u>	<u>276</u>	<u>-</u>	<u>27,175</u>
		-	26,899	276	-	27,175
		<u>-</u>	<u>26,899</u>	<u>276</u>	<u>-</u>	<u>27,175</u>

The advance was by way of cash drawn from the company. The advance was cleared by dividend after the year end.

Other transactions

The company has use of land owned by Mr Tom Browne for which a rent of £5,474 is charged.

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