

# REGISTRAR OF COMPANIES

Registration number: SC162973

**Hawk Farming Limited**  
**Unaudited Abbreviated Accounts**  
**31 March 2013**

TUESDAY



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dodd&co

## **Hawk Farming Limited**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Financial Statements of  
Hawk Farming Limited  
for the Year Ended 31 March 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hawk Farming Limited for the year ended 31 March 2013 set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a 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 Hawk Farming Limited, as a body, in accordance with the terms of our engagement letter dated 11 June 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Hawk Farming Limited and state those matters that we have agreed to state to them, 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 Hawk Farming Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hawk Farming 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 Hawk Farming Limited. You consider that Hawk Farming 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 Hawk 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 statutory financial statements.

**Dodd & Co Limited**  
Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

19 December 2013

**Hawk Farming Limited**  
**(Registration number: SC162973)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Intangible fixed assets	2	6,463	220,459
Tangible fixed assets	2	43,802	22,557
		<u>50,265</u>	<u>243,016</u>
<b>Current assets</b>			
Stocks		40,479	7,650
Debtors		2,044,676	2,070,660
Cash at bank and in hand		594,551	299,672
		2,679,706	2,377,982
Creditors: Amounts falling due within one year		<u>(298,735)</u>	<u>(311,544)</u>
Net current assets		<u>2,380,971</u>	<u>2,066,438</u>
Total assets less current liabilities		2,431,236	2,309,454
Provisions for liabilities		<u>(6,822)</u>	<u>(5,870)</u>
Net assets		<u>2,424,414</u>	<u>2,303,584</u>
<b>Capital and reserves</b>			
Called up share capital	3	105,334	105,332
Profit and loss account		<u>2,319,080</u>	<u>2,198,252</u>
Shareholders' funds		<u>2,424,414</u>	<u>2,303,584</u>

**Hawk Farming Limited**  
**(Registration number: SC162973)**  
**Abbreviated Balance Sheet at 31 March 2013**

**..... continued**

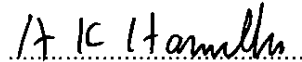
For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

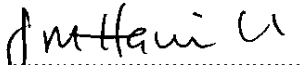
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 19 December 2013 and signed on its behalf by:



A K Hamilton  
Director



J M Hamilton  
Director

## **Hawk Farming Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Government grants**

Government grants such as the single farm payment are included in the profit and loss account when all the necessary conditions for receipt have been met.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold land and buildings	10% reducing balance basis
Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Short leasehold land and buildings relate to tenants improvements on land leased by the company from the shareholders. As the long term intention is for the farming operation to continue, it is deemed a true and fair view to depreciate the assets at 10% reducing balance over their useful economic life, and not the duration of the lease.

##### **Milk quota amortisation**

Purchased milk quota is being amortised on a straight line basis over its useful economic life, which is expected to end on 31 March 2015. In addition, an annual impairment review is being performed.

##### **Single Farm Payment**

The amount paid in connection with the purchase of the single farm payment entitlement was amortised over the useful economic life of that entitlement, and has now been fully amortised.

##### **Stocks**

Trading stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. The cost of livestock is determined on an individual basis, and represents the purchase cost plus any additional costs of rearing the animal. Net realisable value is based on selling price less anticipated selling costs.

## Hawk Farming Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

#### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2012	1,353,927	22,700	1,376,627
Additions	-	28,179	28,179
At 31 March 2013	<u>1,353,927</u>	<u>50,879</u>	<u>1,404,806</u>
<b>Depreciation</b>			
At 1 April 2012	1,133,468	143	1,133,611
Charge for the year	<u>213,996</u>	<u>6,934</u>	<u>220,930</u>
At 31 March 2013	<u>1,347,464</u>	<u>7,077</u>	<u>1,354,541</u>
<b>Net book value</b>			
At 31 March 2013	<u>6,463</u>	<u>43,802</u>	<u>50,265</u>
At 31 March 2012	<u>220,459</u>	<u>22,557</u>	<u>243,016</u>

# Hawk Farming Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

### 3 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	105,332	105,332	105,332	105,332
B Ordinary shares of £1 each	2	2	-	-
	<u>105,334</u>	<u>105,334</u>	<u>105,332</u>	<u>105,332</u>

#### New shares allotted

During the year 2 B Ordinary shares of £1 each having an aggregate nominal value of £2 were allotted for an aggregate consideration of £2.

### 4 Related party transactions

#### Directors' advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
<b>A K Hamilton</b>				
Advances	169,768	-	-	-
Undrawn remuneration	-	7,488	-	-
Dividends	-	30,000	-	-
Repayments	-	7,500	-	-
Interest	3,347	-	-	-
	<u>173,115</u>	<u>44,988</u>	<u>-</u>	<u>-</u>
<b>J M Hamilton</b>				
Advances	162,280	-	-	-
Dividends	-	30,000	-	-
Repayments	-	7,500	-	-
Interest	3,346	-	-	-
	<u>165,626</u>	<u>37,500</u>	<u>-</u>	<u>-</u>

Directors' advances are repayable on demand.

Interest has been charged at a rate of 4% on advances to directors.

The maximum amount owed by A K Hamilton during the year was £158,613 and by J M Hamilton £158,613.



**Hawk Farming Limited**

**Notes to the Abbreviated Accounts for the Year Ended 31 March 2013**

**..... continued**

**5 Control**

The company is controlled by the directors who own 99.99% of the called up share capital.