

Barr Farms Limited

Unaudited Abbreviated Accounts

31 March 2015



Barr Farms 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 8) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Financial Statements of
Barr Farms Limited
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Barr Farms Limited for the year ended 31 March 2015 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.

This report is made solely to the Board of Directors of Barr Farms 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 Barr Farms 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barr Farms Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Barr 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 Barr Farms Limited. You consider that Barr 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 Barr 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.

Dodd & Co Limited

Chartered Accountants

FIFTEEN Rosehill

Montgomery Way

Rosehill Estate

CARLISLE

CA1 2RW

27 November 2015

Barr Farms Limited
(Registration number: SC256406)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	<u>2</u>	-	1,201
Tangible fixed assets	<u>2</u>	582,873	436,818
		<u>582,873</u>	<u>438,019</u>
Current assets			
Stocks		648,120	706,075
Debtors		570,840	585,715
Cash at bank and in hand		27,566	316,951
		1,246,526	1,608,741
Creditors: Amounts falling due within one year	<u>3</u>	(649,285)	(1,364,341)
Net current assets		<u>597,241</u>	<u>244,400</u>
Total assets less current liabilities		1,180,114	682,419
Creditors: Amounts falling due after more than one year	<u>3</u>	(4,075)	-
Provisions for liabilities		(90,561)	(84,218)
Net assets		<u>1,085,478</u>	<u>598,201</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	1
Capital redemption reserve		1	1
Profit and loss account		1,085,377	598,199
Shareholders' funds		<u>1,085,478</u>	<u>598,201</u>

For the year ending 31 March 2015 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 27 November 2015 and signed on its behalf by:

The notes on pages 4 to 8 form an integral part of these financial statements.

Barr Farms Limited
(Registration number: SC256406)
Abbreviated Balance Sheet at 31 March 2015
..... continued

.....
D T D Hamilton
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Barr Farms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

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.

Milk Quota

Purchased milk quota has been amortised on a straight line basis over its useful economic life. As it now holds no economic value it has been removed from the balance sheet at nil proceeds.

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. As it now holds no economic value it has been removed from the balance sheet at nil proceeds.

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:

Asset class	Depreciation method and rate
Short leasehold land and buildings	5% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Short leasehold land and buildings relate to tenants improvements on land leased by the company from the director. 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 20 years straight line over their useful economic life, and not the duration of the lease.

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.

Barr Farms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... 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

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Barr Farms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	276,604	553,289	829,893
Additions	9,000	289,556	298,556
Disposals	(285,604)	(106,633)	(392,237)
At 31 March 2015	-	736,212	736,212
Depreciation			
At 1 April 2014	275,403	116,471	391,874
Charge for the year	1,201	72,062	73,263
Eliminated on disposals	(276,604)	(35,194)	(311,798)
At 31 March 2015	-	153,339	153,339
Net book value			
At 31 March 2015	-	582,873	582,873
At 31 March 2014	1,201	436,818	438,019

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	4,000	10,000
Amounts falling due after more than one year	4,075	-
Total secured creditors	8,075	10,000

Barr Farms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	90	90	1	1
Ordinary B shares of £1 each	10	10	-	-
	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

New shares allotted

During the year 89 Ordinary A shares having an aggregate nominal value of £89 were allotted for an aggregate consideration of £89.

During the year 10 Ordinary B shares having an aggregate nominal value of £10 were allotted for an aggregate consideration of £10.

5 Related party transactions

Directors' advances and credits

	2015		2014	
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
D T D Hamilton				
Opening advance	85,090	-	-	-
Advances	180,527	-	161,789	-
Amounts repaid	-	62,350	-	34,528
Dividend credited	-	26,000	-	30,000
Undrawn remuneration and charges	-	7,956	-	7,692
Company expenses paid personally	-	-	-	6,500
Interest	4,595	-	2,021	-
	<u>270,212</u>	<u>96,306</u>	<u>163,810</u>	<u>78,720</u>

C A Hamilton

Opening advance	-	-	-	-
Advances	53,687	-	-	-
Amounts repaid	-	-	-	-
Dividend credited	-	26,000	-	-
Undrawn remuneration and charges	-	7,956	-	-
Company expenses paid personally	-	-	-	-
Interest	359	-	-	-

Barr Farms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

54,046	33,956	-	-
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Directors' advances are repayable on demand.

Interest has been charged at a rate of 3.25% on advances to directors.

The maximum amount owed by D T D Hamilton during the year was £185,920.

The maximum amount owed by C A Hamilton during the year was £20,090.

6 Control

The company is controlled by the directors who own 100% of the called up share capital.

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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.