

# **Coolwynds Farm Ltd**

## **Abbreviated accounts for the year ended 25 December 2014**

**(Abbreviated in accordance with the provisions of  
the Companies Act 2006)**

**Registration No: NI613346**

**TUESDAY**



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**JNI**

**22/09/2015**

**#59**

**COMPANIES HOUSE**

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## **Directors and advisers**

### **Directors**

David Brady  
Andrew Brady  
James Brady  
Olive Brady

### **Registered office**

115 Caledon Road  
Aughnacloy  
Co Tyrone  
BT69 6HZ

### **Bankers**

Ulster Bank Limited  
2 Caledon Road  
Aughnacloy  
Co Tyrone  
BT69 6AL

### **Accountants**

ASM (D) Ltd  
8 Park Road  
Dungannon  
Co Tyrone  
BT71 7AP

## **Report to the directors on the preparation of the unaudited abbreviated accounts of Coolwynds Farm Ltd for the year ended 25 December 2014**

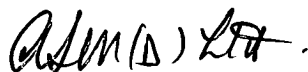
In order to assist you to lodge with Companies House abbreviated accounts prepared in accordance with section 444 Companies Act 2006, we have prepared for your approval the abbreviated accounts of Coolwynds Farm Ltd for the year ended 25 December 2014 as set out on pages 3 to 5 from the company's accounts you are required by section 394 Companies Act 2006 to prepare for the members of the company.

This report is made solely to the Board of Directors of Coolwynds Farm Ltd, as a body, in accordance with the terms of our engagement letter dated 25 June 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Coolwynds Farm Ltd and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coolwynds Farm Ltd and its Board of Directors as a body for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical guidance relating to members undertaking the compilation of accounts.

It is your duty to ensure that Coolwynds Farm Ltd is a small company and you consider that Coolwynds Farm Ltd 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 abbreviated accounts of Coolwynds Farm Ltd. For this reason, we have not verified the accuracy or completeness of either the members accounts prepared in accordance with section 394 Companies Act 2006 or the abbreviated accounts prepared in accordance with section 444 Companies Act 2006 and we do not, therefore, express any opinion on the abbreviated accounts.



ASM (D) Ltd  
Chartered Accountants

Dungannon

30 June 2015

## Abbreviated balance sheet

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	<u>388,422</u>	<u>399,783</u>
<b>Current assets</b>			
Stocks		37,495	12,142
Debtors		12,907	7,714
Cash at bank and in hand		<u>7,775</u>	<u>27,793</u>
		58,177	47,649
<b>Creditors: amounts falling due within one year</b>	3	<u>(109,385)</u>	<u>(92,699)</u>
<b>Net current liabilities</b>		<u>(51,208)</u>	<u>(45,050)</u>
<b>Total assets less current liabilities</b>		337,214	354,733
<b>Creditors: amounts falling due in more than one year</b>	3,4	(270,234)	(322,565)
<b>Provision for liabilities</b>		<u>(21,073)</u>	<u>(10,928)</u>
<b>Net assets</b>		<u>45,907</u>	<u>21,240</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		<u>45,807</u>	<u>21,140</u>
<b>Equity shareholders' funds</b>		<u>45,907</u>	<u>21,240</u>

In preparing these abbreviated accounts:

- (1) the directors are of the opinion that the company is entitled to exemption from audit under section 477 of the Companies Act 2006;
- (2) no notice has been deposited under section 476 by a member requiring an audit, in relation to the accounts for the financial year;
- (3) the directors acknowledge their responsibility for:
  - (a) ensuring that the company keeps proper accounting records in accordance with section 386 of the Act, and;
  - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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



**David Brady**  
Director

30 June 2015

The notes on pages 4 and 5 form part of these abbreviated accounts.

## Notes to the abbreviated accounts

### 1. Principal accounting policies

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below.

#### *Basis of preparation*

The accounts have been prepared in accordance with the historical cost convention.

#### *Tangible fixed assets*

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over their expected useful economic lives. The principal annual rates used for this purpose are:

	%	
Freehold property	4	Straight line
Plant and machinery	10	Reducing balance

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

#### *Turnover*

Turnover, which excludes value added tax represents the invoiced value of goods and services supplied.

#### *Hire purchase*

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the profit and loss account over the period of the contract.

The capital value of hire purchase assets are included in the balance sheet as a liability, reduced by the capital element of the hire purchase payments.

#### *Taxation*

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

## Notes to the abbreviated accounts (cont'd)

### 2. Tangible fixed assets

	Total £
<b>Cost or valuation</b>	
As at 26 December 2013	430,512
Additions	19,193
<b>As at 25 December 2014</b>	<b>449,705</b>
<b>Depreciation</b>	
As at 26 December 2013	30,729
Charge for the year	30,554
<b>As at 25 December 2014</b>	<b>61,283</b>
<b>Net book value</b>	
<b>As at 25 December 2014</b>	<b>388,422</b>
As at 25 December 2013	399,783

### 3. Creditors

The bank loans and overdraft of £322,802 (2013: £371,647) are secured by:-

- (a) First legal charge over 58.80 acres of land at Drummond and Mulnahorn, Caledon Road, Aughnacloy, Co Tyrone.
- (b) Directors guarantee of £463,000.
- (c) Debenture over Coolwynds Farm Ltd.

Obligations under hire purchase contracts totalling £12,205 (2013: £15,691) are secured on the assets for which the finance was originally obtained.

### 4. Creditors: amounts falling due after five years

	2014 £	2013 £
Bank loans	<u>16,372</u>	<u>65,217</u>

### 5. Called up share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>