

COMPANY REGISTRATION NUMBER 01154092

**STOCKELD FARMS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**5 APRIL 2011**



**BARRON & BARRON**  
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**STOCKELD FARMS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 5 APRIL 2011**

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# STOCKELD FARMS LIMITED

## ABBREVIATED BALANCE SHEET

5 APRIL 2011

|  | Note     | 2011            | 2010             |
|--|----------|-----------------|------------------|
|  |          | £               | £                |
| <b>FIXED ASSETS</b>  | <b>2</b> |                 |                  |
| Tangible assets  |          | 572,069         | 670,903          |
| <b>CURRENT ASSETS</b>  |          |                 |                  |
| Stocks   |          | 726,201         | 664,061          |
| Debtors  |          | 153,466         | 121,086          |
| Cash at bank and in hand                                       |          | -               | 164,972          |
|  |          | <u>879,667</u>  | <u>950,119</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>761,478</u>  | <u>1,045,636</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |          | <u>118,189</u>  | <u>(95,517)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>690,258</u>  | <u>575,386</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | 3,461           | 24,411           |
| <b>PROVISIONS FOR LIABILITIES</b>                              |          | <u>26,103</u>   | <u>30,349</u>    |
|  |          | <u>£660,694</u> | <u>£520,626</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |          |                 |                  |
| Called-up equity share capital                                 | <b>3</b> | 75,000          | 75,000           |
| Profit and loss account  |          | 585,694         | 445,626          |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>£660,694</u> | <u>£520,626</u>  |

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

## **STOCKELD FARMS LIMITED**

### **ABBREVIATED BALANCE SHEET** *(continued)*

**5 APRIL 2011**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 22 December 2011

MR P G F GRANT

Company Registration Number 01154092



The notes on pages 3 to 5 form part of these abbreviated accounts

# **STOCKELD FARMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 5 APRIL 2011**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### **Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Turnover**

The turnover shown in the profit and loss account represents the amount receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related taxes

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Grain store and building improvements - between 3 3% and 20% per annum straight line

Plant and equipment - between 10% and 33 3% per annum straight line

Office fixtures and equipment - between 10% and 33 3% per annum straight line

Tractors and motor vehicles - between 20% and 25% per annum straight line

#### **Stocks**

Stocks are professionally valued by chartered surveyors on a cost or deemed cost of production basis as appropriate, in accordance with the conventions set out in the Royal Institute of Chartered Surveyors Stocktaking Guidance Notes

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

# **STOCKELD FARMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 5 APRIL 2011**

#### **1. ACCOUNTING POLICIES *(continued)***

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

##### **Financial instruments**

*Financial liabilities* and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

**STOCKELD FARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 5 APRIL 2011**

**2. FIXED ASSETS**

|                        | <b>Tangible<br/>Assets<br/>£</b> |
|------------------------|----------------------------------|
| <b>COST</b>            |                                  |
| At 6 April 2010        | 1,532,469                        |
| Additions              | 132,074                          |
| Disposals              | <u>(15,612)</u>                  |
| <b>At 5 April 2011</b> | <b><u>1,648,931</u></b>          |
| <b>DEPRECIATION</b>    |                                  |
| At 6 April 2010        | 861,563                          |
| Charge for year        | 229,520                          |
| On disposals           | <u>(14,221)</u>                  |
| <b>At 5 April 2011</b> | <b><u>1,076,862</u></b>          |
| <b>NET BOOK VALUE</b>  |                                  |
| <b>At 5 April 2011</b> | <b><u>572,069</u></b>            |
| At 5 April 2010        | <u>670,906</u>                   |

**3. SHARE CAPITAL**

**Authorised share capital:**

|                                   | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|-----------------------------------|-------------------|-------------------|
| 75,000 Ordinary shares of £1 each | <u>75,000</u>     | <u>75,000</u>     |

**Allotted, called up and fully paid:**

|                                   | <b>2011<br/>No</b> | <b>£</b>      | <b>2010<br/>No</b> | <b>£</b>      |
|-----------------------------------|--------------------|---------------|--------------------|---------------|
| 75,000 Ordinary shares of £1 each | <u>75,000</u>      | <u>75,000</u> | <u>75,000</u>      | <u>75,000</u> |