

Registration number: 00603817

# C G Purchase and Son Limited

Unaudited Abbreviated Accounts

for the year ended 30 April 2015

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**C G Purchase and Son Limited**  
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**C G Purchase and Son Limited**  
**(Registration number: 00603817)**  
**Abbreviated Balance Sheet at 30 April 2015**

		2015		2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets			662,753		651,746
Investments			134,801		130,852
			<u>797,554</u>		<u>782,598</u>
<b>Current assets</b>					
Stocks		106,489		96,457	
Debtors	3	443,936		79,114	
Cash at bank and in hand		<u>177,252</u>		<u>185,146</u>	
		727,677		360,717	
<b>Creditors: Amounts falling due within one year</b>		<u>(94,790)</u>		<u>(99,099)</u>	
<b>Net current assets</b>			<u>632,887</u>		<u>261,618</u>
<b>Total assets less current liabilities</b>			1,430,441		1,044,216
<b>Creditors: Amounts falling due after more than one year</b>			(200,000)		(304,399)
<b>Provisions for liabilities</b>			<u>(25,262)</u>		<u>(24,898)</u>
<b>Net assets</b>			<u>1,205,179</u>		<u>714,919</u>
<b>Capital and reserves</b>					
Called up share capital	5	6,818		6,818	
Share premium account		20,485		20,485	
Capital redemption reserve		1,022		1,022	
Revaluation reserve		37,771		14,498	
Profit and loss account		<u>1,139,083</u>		<u>672,096</u>	
<b>Shareholders' funds</b>			<u>1,205,179</u>		<u>714,919</u>

**C G Purchase and Son Limited**  
**(Registration number: 00603817)**  
**Abbreviated Balance Sheet at 30 April 2015**

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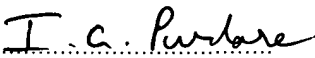
For the year ended 30 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 .

Approved by the Board on 12/11/15 and signed on its behalf by:

  
.....  
Mr I G Purchase  
Director

**C G Purchase and Son Limited**  
**Notes to the Abbreviated Accounts for the year Ended 30 April 2015**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Investment properties have been included at their market value.

**Departures from Companies Act requirements**

No depreciation is provided on investment properties held at open market value, which is a departure from the requirements of the Companies Act 2006. It is the company's policy to review investment properties annually so as to ensure they are not held at greater than their recoverable amount.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Rental income is recognised in the period in which it is due.

**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>
Freehold property	2% straight line
Improvements to freehold property	10% straight line
Investment property	Not depreciated
Plant and machinery	15% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	20% reducing balance
Tractors and combines	20% reducing balance

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve, unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

## **C G Purchase and Son Limited**

### **Notes to the Abbreviated Accounts for the year Ended 30 April 2015**

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#### **Fixed asset investments**

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

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Home grown produce has been valued in accordance with HM Revenue & Customs guidance HS232.

#### **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.

#### **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.

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.

**C G Purchase and Son Limited**  
**Notes to the Abbreviated Accounts for the year Ended 30 April 2015**

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**2 Fixed assets**

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 May 2014	1,218,061	130,852	1,348,913
Revaluations	23,273	-	23,273
Additions	26,781	3,949	30,730
Disposals	(1,800)	-	(1,800)
At 30 April 2015	<u>1,266,315</u>	<u>134,801</u>	<u>1,401,116</u>
<b>Depreciation</b>			
At 1 May 2014	566,315	-	566,315
Charge for the year	38,792	-	38,792
Eliminated on disposals	(1,545)	-	(1,545)
At 30 April 2015	<u>603,562</u>	<u>-</u>	<u>603,562</u>
<b>Net book value</b>			
At 30 April 2015	<u>662,753</u>	<u>134,801</u>	<u>797,554</u>
At 30 April 2014	<u>651,746</u>	<u>130,852</u>	<u>782,598</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>				
Wilksworth Farm Caravan Park Limited		Ordinary	100%	That of operating a caravan park

**3 Debtors**

Debtors includes £356,458 (2014 - £nil) receivable after more than one year.

## C G Purchase and Son Limited

### Notes to the Abbreviated Accounts for the year Ended 30 April 2015

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#### 4 Creditors

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

	2015 £	2014 £
Amounts falling due within one year	8,950	8,950
Amounts falling due after more than one year	-	8,950
Total secured creditors	<u>8,950</u>	<u>17,900</u>

#### 5 Share capital

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

	2015		2014	
	No.	£	No.	£
Ordinary 'A1' shares of £1 each	3,565	3,565	3,565	3,565
Ordinary 'A2' shares of £1 each	2,229	2,229	2,229	2,229
Ordinary 'B' shares of £1 each	1,024	1,024	1,024	1,024
	<u>6,818</u>	<u>6,818</u>	<u>6,818</u>	<u>6,818</u>

##### Redeemable preference shares

The 'A' preference shares are redeemable at the option of the holder. They are redeemable at £1 per share and carry no voting rights except on a resolution directly affecting the holders' rights or on a resolution to wind up the company. On a winding up of the company the holders of the shares have a right to receive the amount paid up on the shares in priority to any payment made to ordinary 'A' shareholders. They shall not be entitled to any other share or rights in the profit or assets of the company

The 200,000 £1 redeemable 'A' preference shares are shown within liabilities due after one year.