

**Registered Number 05629397**

**PROSPECT FARM LIMITED**

**Abbreviated Accounts**

**31 January 2016**

## Abbreviated Balance Sheet as at 31 January 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>			
Tangible assets	2	378,649	98,070
Investments	3	68,602	349,612
		<u>447,251</u>	<u>447,682</u>
<b>Current assets</b>			
Debtors		18,612	14,617
Cash at bank and in hand		7,333	1,033
		<u>25,945</u>	<u>15,650</u>
<b>Creditors: amounts falling due within one year</b>		<u>(22,294)</u>	<u>(23,493)</u>
<b>Net current assets (liabilities)</b>		<u>3,651</u>	<u>(7,843)</u>
<b>Total assets less current liabilities</b>		<u>450,902</u>	<u>439,839</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(10,000)</u>	<u>(13,463)</u>
<b>Provisions for liabilities</b>		<u>(27,339)</u>	<u>(19,614)</u>
<b>Total net assets (liabilities)</b>		<u>413,563</u>	<u>406,762</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		413,463	406,662
<b>Shareholders' funds</b>		<u>413,563</u>	<u>406,762</u>

- For the year ending 31 January 2016 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 20 October 2016

And signed on their behalf by:

**Mr R D Mounsey, Director**

**Mrs J M Mounsey, Mr J A Mounsey, Director**

## Notes to the Abbreviated Accounts for the period ended 31 January 2016

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

## Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover policy**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Tangible assets depreciation policy**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery reducing balance 15%  
 Commercial Vehicles reducing balance 15%  
 Fixtures and Fittings reducing balance 15%  
 Equipment reducing balance 15%  
 Motor Cars reducing balance 25%

**Other accounting policies**

## Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 February 2015	156,947
Additions	326,334
Disposals	(36,900)
Revaluations	-
Transfers	-
At 31 January 2016	<u>446,381</u>
<b>Depreciation</b>	
At 1 February 2015	58,877
Charge for the year	26,493
On disposals	<u>(17,638)</u>

At 31 January 2016	<u>67,732</u>
<b>Net book values</b>	
At 31 January 2016	<u>378,649</u>
At 31 January 2015	<u>98,070</u>

### 3 **Fixed assets Investments**

#### Investments

Fixed asset investments are shown at cost less amounts written off.

Provisions are made for permanent fluctuations in value.

### 4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
100 Ordinary shares of £1 each	100	100

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