

# Myrtle Hill Farm Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

LHP  
Chartered Accountants  
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Carmarthen  
SA31 3JX

# Myrtle Hill Farm Limited

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**Myrtle Hill Farm Limited**  
**(Registration number: 4704596)**  
**Abbreviated Balance Sheet at 31 March 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		139,755	146,448
<b>Current assets</b>			
Stocks		20,500	29,700
Debtors		41,340	51,861
Cash at bank and in hand		-	14,750
		61,840	96,311
Creditors: Amounts falling due within one year		(108,123)	(117,132)
Net current liabilities		(46,283)	(20,821)
Total assets less current liabilities		93,472	125,627
Creditors: Amounts falling due after more than one year		(65,768)	(73,522)
Net assets		27,704	52,105
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		27,702	52,103
Shareholders' funds		27,704	52,105

For the year ending 31 March 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 22 July 2016 and signed on its behalf by:

.....  
Mr P D K Thomas  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

**Myrtle Hill Farm Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
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**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 January 2015).

**Going concern**

The financial statements have been prepared on a going concern basis.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Milk quota	Fully Amortised

**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>
Tractors	20% reducing balance
General equipment	15% reducing balance

**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.

**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.

Amounts due under finance leases are included as a debtor at the amount of the net investment in the lease. Lease payments receivable are apportioned between repayments of capital and interest so as to give a constant periodic rate of return on the net cash investment in the lease.

**Myrtle Hill Farm Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2015	54,000	304,533	358,533
Additions	-	54,955	54,955
Disposals	-	(45,350)	(45,350)
At 31 March 2016	<u>54,000</u>	<u>314,138</u>	<u>368,138</u>
<b>Depreciation</b>			
At 1 April 2015	54,000	158,085	212,085
Charge for the year	-	31,415	31,415
Eliminated on disposals	-	(15,117)	(15,117)
At 31 March 2016	<u>54,000</u>	<u>174,383</u>	<u>228,383</u>
<b>Net book value</b>			
At 31 March 2016	<u>-</u>	<u>139,755</u>	<u>139,755</u>
At 31 March 2015	<u>-</u>	<u>146,448</u>	<u>146,448</u>

**3 Creditors**

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

	<b>2016 £</b>	<b>2015 £</b>
Amounts falling due within one year	21,262	35,894
Amounts falling due after more than one year	<u>65,768</u>	<u>73,522</u>
Total secured creditors	<u>87,030</u>	<u>109,416</u>

**Myrtle Hill Farm Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
*..... continued*

**4 Share capital**

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

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2	2	2	2
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**5 Related party transactions**

**Directors' advances and credits**

	<b>2016</b>		<b>2015</b>	
	<b>Advance/ Credit £</b>	<b>2016 Repaid £</b>	<b>Advance/ Credit £</b>	<b>2015 Repaid £</b>
<b>Mr P D K Thomas</b>				
Directors current account - Interest free loan repayable on demand	(32,580)	-	(43,679)	-
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