

Unaudited Abbreviated Accounts Nicholas Loftus (Farms) Limited

For the year ended 30 April 2012



Company Number 01737635

Company Information

Company registration number:	01737635
Registered office:	Boyton Hall Finchingfield Braintree Essex CM7 4NZ
Directors:	Mr N M A Loftus Mrs M Loftus
Secretary:	Mr N M A Loftus
Bankers:	National Westminster Bank Plc
Solicitors:	Birkett Long
Accountants:	Churchgate Accountants Limited 18 Langton Place Bury St Edmunds Suffolk IP33 1NE

Nicholas Loftus (Farms) Limited
Unaudited abbreviated accounts for the year ended 30 April 2012

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Accountants' report to the board of directors on the unaudited abbreviated accounts of Nicholas Loftus (Farms) Limited

In accordance with the engagement letter dated 14 March 2011 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of the company for the year ended 30 April 2012 which comprise the abbreviated balance sheet, principal accounting policies and the related notes from the company's accounting records and from information and explanations you have given to us

This report is made to the Board of Directors of Nicholas Loftus (Farms) Limited, as a body, in accordance with the terms of our engagement letter dated 14 March 2011. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Nicholas Loftus (Farms) Limited and state those matters that we have agreed to state to the Board of Directors of Nicholas Loftus (Farms) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nicholas Loftus (Farms) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Nicholas Loftus (Farms) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view. You consider that Nicholas Loftus (Farms) Limited is exempt from the statutory audit requirement for the year ended 30 April 2012.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Nicholas Loftus (Farms) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Churchgate Accountants Ltd
Churchgate Accountants Limited
Bury St Edmunds

Date 12.1.13

Accounting policies

Basis of accounting

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)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided during the year, excluding value added tax and trade discounts

Investments

Investments are included at cost less amounts written off

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by 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 asset of the entity after deducting all of the financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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 directly to equity.

Unaudited abbreviated balance sheet

	Note	2012 £	2011 £
Fixed assets			
Investments	1	849,864	797,473
Current assets			
Debtors		9,925	13,731
		<u>9,925</u>	<u>13,731</u>
Creditors: amounts falling due within one year	2	<u>1,116</u>	<u>500</u>
Net current assets		8,809	13,231
Net assets		<u>858,673</u>	<u>810,704</u>
Capital and reserves			
Called up equity share capital	3	76,000	76,000
Share premium account		125,226	125,226
Profit and loss account		657,447	609,478
Shareholders' funds		<u>858,673</u>	<u>810,704</u>

The directors are 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 directors acknowledge their responsibilities for

- i ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- ii 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 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 by the directors and authorised for issue on 14/1/2013 and are signed on their behalf by

Mr NMA Loftus, Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts

Notes to the unaudited abbreviated accounts

1 Fixed assets

	Investments £	Total £
Cost		
At 1 May 2011	797,473	797,473
Additions	52,391	52,391
At 30 April 2012	849,864	849,864
Amortisation		
At 1 May 2011	54,213	54,213
At 30 April 2012	54,213	54,213
Net book amount at 30 April 2012	795,651	795,651
Net book amount at 30 April 2011	743,260	743,260

2 Creditors

Creditors amounting to £Nil (2011 £Nil) are secured

Notes to the unaudited abbreviated accounts (continued)

3 Equity share capital

	2012 £	2011 £
Authorised		
75,000 ordinary shares of £1 each	75,000	75,000
1,000 "B" ordinary shares of £1 each	1,000	1,000
	<u>76,000</u>	<u>76,000</u>
Allotted, called up and fully paid		
75,000 ordinary shares of £1 each	75,000	75,000
Allotted, called up and unpaid		
1,000 "B" ordinary shares of £1 each	1,000	1,000
	<u>76,000</u>	<u>76,000</u>

As at 1 April 2003, 1,000 ordinary "B" shares were issued at £1 each. The shares remain unpaid at 30 April 2012 and 30 April 2011. The financial statements have been adjusted to reflect this transaction accordingly.

The "B" shares have no voting rights or rights to receive any payments on a winding up.

4 Transactions with directors

The company invoiced contracting services of £Nil (2011 £-) to Nicholas Loftus & Co, a farming partnership in which the two directors are partners. A further £Nil (2011 £-) was accrued to the company in respect of a profit share agreement with Nicholas Loftus & Co.

Nicholas Loftus (Farms) Ltd received a profit share of £11,440 (2011 (£14,050)) plus a prior charge of £41,250 (2011 £41,250) from Nicholas Loftus & Co.

5 Controlling related party

The directors consider that Mr N M A Loftus is the company's controlling related party by virtue of his majority shareholding.