

PROSPECT FARM LIMITED

UNAUDITED

31 JANUARY 2015

ABBREVIATED ACCOUNTS

**THE REGISTRAR  
OF COMPANIES**

SATURDAY



\*A4100GM3\*

A19

24/10/2015

#220

COMPANIES HOUSE

**ArmstrongWatson®**

Accountants & Financial Advisers

**PROSPECT FARM LIMITED**  
**REGISTERED NUMBER: 05629397**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JANUARY 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		98,070		59,523
Investments	3		349,612		273,046
			<u>447,682</u>		<u>332,569</u>
<b>CURRENT ASSETS</b>					
Debtors		14,617		1,240	
Cash at bank		1,033		743	
		<u>15,650</u>		<u>1,983</u>	
<b>CREDITORS:</b> amounts falling due within one year	4	(23,493)		(8,742)	
<b>NET CURRENT LIABILITIES</b>			<u>(7,843)</u>		<u>(6,759)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>439,839</u>		<u>325,810</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5		(13,463)		
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(19,614)		(11,904)
<b>NET ASSETS</b>			<u>406,762</u>		<u>313,906</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account			406,662		313,806
<b>SHAREHOLDERS' FUNDS</b>			<u>406,762</u>		<u>313,906</u>

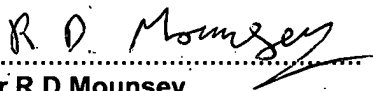
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

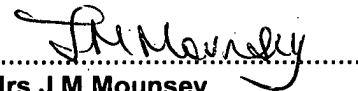
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

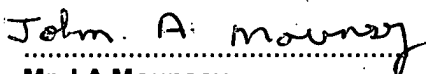
**PROSPECT FARM LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 JANUARY 2015**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**Mr R D Mounsey**  
Director

  
.....  
**Mrs J M Mounsey**  
Director

  
.....  
**Mr J A Mounsey**  
Director

Date: 3/10/15

The notes on pages 3 to 5 form part of these financial statements.

## **PROSPECT FARM LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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 April 2008).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised for the period to which the partnership profit share relates.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 15% reducing balance
Tractors	- 15% reducing balance

##### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**PROSPECT FARM LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2015**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 February 2014	106,967
Additions	68,980
Disposals	(19,000)
	<hr/>
At 31 January 2015	156,947
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<b>Depreciation</b>	
At 1 February 2014	47,444
Charge for the year	11,433
	<hr/>
At 31 January 2015	58,877
	<hr/>
<b>Net book value</b>	
At 31 January 2015	98,070
	<hr/> <hr/>
At 31 January 2014	59,523
	<hr/> <hr/>

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 February 2014	273,046
Additions	76,566
	<hr/>
At 31 January 2015	349,612
	<hr/>
<b>Net book value</b>	
At 31 January 2015	349,612
	<hr/> <hr/>
At 31 January 2014	273,046
	<hr/> <hr/>

The investment is a capital account in a trading partnership.

**4. CREDITORS:  
Amounts falling due within one year**

The total secured creditors falling due within one year at the balance sheet date are £9,756 (2014 - £6,905)

**5. CREDITORS:  
Amounts falling due after more than one year**

The total secured creditors falling due after more than one year at the balance sheet date are £13,463 (2014 - £NIL).

**PROSPECT FARM LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2015**

**6. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

At the start of the year a Director had a loan account with the company amounting to £NIL. During the year withdrawals were made amounting to £184 and no repayments were made. At the balance sheet date the loan account was overdrawn by £184. The loan is interest free, unsecured and repayable upon demand.