

PROSPECT FARM LIMITED

UNAUDITED

31 JANUARY 2014

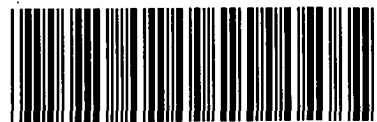
ABBREVIATED ACCOUNTS

THE REGISTRAR  
OF COMPANIES

**ArmstrongWatson<sup>®</sup>**

Accountants & Financial Advisers

THURSDAY



\*A3DRK5RF\*

A11

07/08/2014

#38

COMPANIES HOUSE

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 JANUARY 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		59,522		70,194
Investments	3		273,046		295,972
			<u>332,568</u>		<u>366,166</u>
<b>CURRENT ASSETS</b>					
Debtors		1,240		-	
Cash at bank		743		289	
		<u>1,983</u>		<u>289</u>	
<b>CREDITORS:</b> amounts falling due within one year	4	(8,741)		(13,719)	
<b>NET CURRENT LIABILITIES</b>			(6,758)		(13,430)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>325,810</u>		<u>352,736</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5		-		(6,905)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(11,904)		(14,039)
<b>NET ASSETS</b>			<u>313,906</u>		<u>331,792</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account			313,806		331,692
<b>SHAREHOLDERS' FUNDS</b>			<u>313,906</u>		<u>331,792</u>

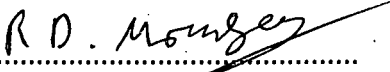
PROSPECT FARM LIMITED

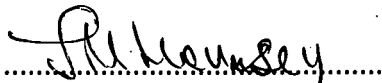
ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 JANUARY 2014

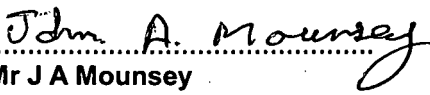
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 2014 and of its loss 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.

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

  
.....  
**Mrs L Mounsey**  
Director

Date: 14-07-14

Date: 14-07-14

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 2014

#### 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:

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 2014**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 February 2013 and 31 January 2014	<u>106,967</u>
<b>Depreciation</b>	
At 1 February 2013	36,773
Charge for the year	<u>10,672</u>
At 31 January 2014	<u>47,445</u>
<b>Net book value</b>	
At 31 January 2014	<u>59,522</u>
At 31 January 2013	<u>70,194</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 February 2013	295,972
Additions	<u>(22,926)</u>
At 31 January 2014	<u>273,046</u>
<b>Net book value</b>	
At 31 January 2014	<u>273,046</u>
At 31 January 2013	<u>295,972</u>

The investment is a capital account in a trading partnership.

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

Hire purchase agreements disclosed under creditors falling due within one year amounting to £6,905 (2013 - £7,467) are secured on the assets to which they relate.

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

Hire purchase agreements disclosed under creditors falling due after more than one year amounting to £Nil (2013 - £6,905) are secured on the assets to which they relate.