

**Registered Number 07311194**

**WEST POOL FARMS LIMITED**

**Abbreviated Accounts**

**31 July 2012**

## Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Intangible assets	2	188,224	245,545
Tangible assets	3	242,877	286,360
Investments	4	206,317	183,042
		<u>637,418</u>	<u>714,947</u>
<b>Current assets</b>			
Stocks		80,496	108,669
Debtors		80,480	97,094
Cash at bank and in hand		215,565	10,109
		<u>376,541</u>	<u>215,872</u>
<b>Creditors: amounts falling due within one year</b>	5	(841,447)	(864,088)
<b>Net current assets (liabilities)</b>		<u>(464,906)</u>	<u>(648,216)</u>
<b>Total assets less current liabilities</b>		<u>172,512</u>	<u>66,731</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(31,542)	(3,542)
<b>Total net assets (liabilities)</b>		<u>140,970</u>	<u>63,189</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		140,870	63,089
<b>Shareholders' funds</b>		<u>140,970</u>	<u>63,189</u>

- For the year ending 31 July 2012 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 30 April 2013

And signed on their behalf by:

**Mr D V Wilson, Director**

**Mrs B E Wilson, Director**

**Notes to the Abbreviated Accounts for the period ended 31 July 2012****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible assets depreciation policy**

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of the lease, whichever is the shorter. Plant and machinery - 20% on reducing balance, 20% on cost and 10% on reducing balance.

**Intangible assets amortisation policy**

Amortisation is charged as follows:

On the purchase of milk quota on a straight line basis over a period of five years.

On the purchase of SPS Entitlements on a straight line basis over a period of four years.

**Goodwill**

Goodwill being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

**Other accounting policies****Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolescence and slow moving items.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2 Intangible fixed assets**

	£
<b>Cost</b>	
At 1 August 2011	302,866
Additions	14,280
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>317,146</u>
<b>Amortisation</b>	
At 1 August 2011	57,321
Charge for the year	71,601
On disposals	<u>-</u>

At 31 July 2012	<u>128,922</u>
<b>Net book values</b>	
At 31 July 2012	<u>188,224</u>
At 31 July 2011	<u>245,545</u>

### 3 **Tangible fixed assets**

£

#### **Cost**

At 1 August 2011	342,657
Additions	19,108
Disposals	(3,944)
Revaluations	-
Transfers	-
At 31 July 2012	<u>357,821</u>

#### **Depreciation**

At 1 August 2011	56,297
Charge for the year	59,436
On disposals	(789)
At 31 July 2012	<u>114,944</u>

#### **Net book values**

At 31 July 2012	<u>242,877</u>
At 31 July 2011	<u>286,360</u>

### 4 **Fixed assets Investments**

Herd Basis

Dairy herd

Cost 1 August 2011 183,042

Additions 23,275

At 31 July 2012 £ 206,317

Net book value

At 31 July 2012 £206,317

At 31 Jul 2011 £183,042

### 5 **Creditors**

	<i>2012</i>	<i>2011</i>
	£	£
Secured Debts	49,292	6,042

### 6 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
100 Ordinary shares of £1 each	100	100

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