

REGISTERED NUMBER: 00737963 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 29 September 2016

for

C H Ellis Limited



C H Ellis Limited

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for the Year Ended 29 September 2016**

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C H Ellis Limited
Company Information
for the Year Ended 29 September 2016

DIRECTORS:

Mr C R Ellis
Mr P C Ellis
Mr D P Ellis

SECRETARY:

Mr C R Ellis

REGISTERED OFFICE:

Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

REGISTERED NUMBER:

00737963 (England and Wales)

ACCOUNTANTS:

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

Abbreviated Balance Sheet
29 September 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,162,555		1,295,434
Investments	3		3,557		3,557
Herd	4		92,310		90,080
			<u>1,258,422</u>		<u>1,389,071</u>
CURRENT ASSETS					
Stocks		656,110		575,481	
Debtors		131,020		129,074	
Cash at bank		459		449	
		<u>787,589</u>		<u>705,004</u>	
CREDITORS					
Amounts falling due within one year	5	547,781		574,740	
NET CURRENT ASSETS			<u>239,808</u>		<u>130,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,498,230</u>		<u>1,519,335</u>
CREDITORS					
Amounts falling due after more than one year	5		(378,009)		(249,116)
PROVISIONS FOR LIABILITIES			<u>(19,535)</u>		<u>(46,139)</u>
NET ASSETS			<u><u>1,100,686</u></u>		<u><u>1,224,080</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		20,900		20,900
Capital redemption reserve			100		100
Profit and loss account			<u>1,079,686</u>		<u>1,203,080</u>
SHAREHOLDERS' FUNDS			<u><u>1,100,686</u></u>		<u><u>1,224,080</u></u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
29 September 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 September 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21/3/17 and were signed on its behalf by:

..... 

Mr C R Ellis - Director

**Notes to the Abbreviated Accounts
for the Year Ended 29 September 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

Turnover represents revenue, net of VAT, from commercial transactions under which the company supplies customers the goods that it is in business to provide and it is recognised when it obtains, through performance under contract, the right to consideration for those goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation rate
Farmhouse and farm buildings	Nil
Freehold land	Nil
Freehold improvements	10% reducing balance
Grain processing plant/silo	Straight line over 20 years
Borehole	25% reducing balance
Plant and machinery	10%-25% reducing balance
Combine harvesters	20% reducing balance
Tractors	25% reducing balance
Motor vehicles	25% reducing balance

Farmhouse and farm buildings have not been depreciated which is a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. The directors consider that systematic annual depreciation would be inappropriate because it is anticipated that residual values will exceed the carrying value of such assets which are maintained to a high standard. The accounting policy adopted is therefore necessary for the financial statements to show a true and fair view.

Herd

The cattle herd and sheep herd are valued annually under the herd basis.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 29 September 2016**

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company makes contributions to defined contribution pension schemes on behalf of its employees. Contributions payable to the schemes are charged to the profit and loss account in the period to which they relate.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and released to profit over the expected useful lives of the relevant assets in equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

C H Ellis Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 29 September 2016**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 30 September 2015	2,786,887
Additions	4,500
Disposals	(1,245)
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At 29 September 2016	2,790,142
	<hr/>
DEPRECIATION	
At 30 September 2015	1,491,453
Charge for year	136,445
Eliminated on disposal	(311)
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At 29 September 2016	1,627,587
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NET BOOK VALUE	
At 29 September 2016	1,162,555
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At 29 September 2015	1,295,434
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 30 September 2015 and 29 September 2016	3,557
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NET BOOK VALUE	
At 29 September 2016	3,557
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At 29 September 2015	3,557
	<hr/> <hr/>

C H Ellis Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 29 September 2016**

4. HERD

	Sheep herd £	Cattle herd £	Totals £
COST			
At 30 September 2015	73,080	17,000	90,080
Change in valuation	(1,570)	3,800	2,230
	<u>71,510</u>	<u>20,800</u>	<u>92,310</u>
At 29 September 2016	71,510	20,800	92,310
NET BOOK VALUE			
At 29 September 2016	<u>71,510</u>	<u>20,800</u>	<u>92,310</u>
At 29 September 2015	<u>73,080</u>	<u>17,000</u>	<u>90,080</u>

5. CREDITORS

Creditors include an amount of £787,714 (2015 - £657,301) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>281,619</u>	<u>156,683</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
5,950	Ordinary A	£1	5,950	5,950
10,450	Ordinary B	£1	10,450	10,450
4,500	Ordinary C	£1	<u>4,500</u>	<u>4,500</u>
			<u>20,900</u>	<u>20,900</u>

All issued shares rank pari passu.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 29 September 2016**

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company has entered into a guarantee on behalf of Mr D P Ellis, a director of the company, for a personal loan with the company's lenders. The maximum liability that may be incurred by the company is £405,000 plus any additional costs and interest thereon.

During the year, the company was charged rent of £12,250 (2015 - £4,500) by Mr D P Ellis. Also during the year, the company made sales to Mr Ellis of £12,230 (2015 - £12,230) and repaid balances of £5,000. At the year end, the company owed D P Ellis £6,236 (2015: £11,236)

During the year, the company was charged rent of £10,000 (2015 - £10,000) by Mr P C Ellis. Mr P C Ellis also loaned the company £5,000 and was repaid £10,000. At the year end P C Ellis was owed £5,046 (2015: £10,046).

During the year, the company was charged rent of £10,000 (2015 - £10,000) by Mr C R Ellis. Mr Ellis also loaned the company £5,006. At the year end the company owed C R Ellis £14,881 (2015: £9,887).

Loans to and from the directors are unsecured, interest free and repayable on demand.