

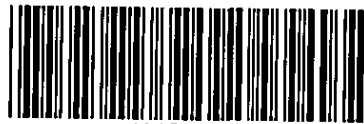
Registration number 4704596

Myrtle Hill Farm Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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COMPANIES HOUSE

LHP - Chartered Accountants
29/30 Quay Street
Carmarthen
SA31 3JT

Myrtle Hill Farm Limited
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Myrtle Hill Farm Limited
(Registration number: 4704596)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		<u>105,687</u>	<u>107,017</u>
Current assets			
Stocks		94,900	99,570
Debtors		<u>18,048</u>	<u>18,862</u>
		112,948	118,432
Creditors Amounts falling due within one year	3	<u>(132,838)</u>	<u>(171,551)</u>
Net current liabilities		<u>(19,890)</u>	<u>(53,119)</u>
Total assets less current liabilities		85,797	53,898
Creditors Amounts falling due after more than one year	3	<u>(57,779)</u>	<u>(46,930)</u>
Net assets		<u><u>28,018</u></u>	<u><u>6,968</u></u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>28,016</u>	<u>6,966</u>
Shareholders' funds		<u><u>28,018</u></u>	<u><u>6,968</u></u>


For the year ending 31 March 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 20 December 2012 and signed on its behalf by


Mr P D K Thomas
Director

Myrtle Hill Farm Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

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)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Asset class	Amortisation method and rate
Milk quota	20% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Tractors	20% reducing balance
General equipment	20% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Amounts due under finance leases are included as a debtor at the amount of the net investment in the lease.

Lease payments receivable are apportioned between repayments of capital and interest so as to give a constant periodic rate of return on the net cash investment in the lease.

Myrtle Hill Farm Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2011	54,000	277,333	331,333
Additions	-	46,000	46,000
Disposals	-	(54,000)	(54,000)
At 31 March 2012	54,000	269,333	323,333
Depreciation			
At 1 April 2011	54,000	170,316	224,316
Charge for the year	-	23,164	23,164
Eliminated on disposals	-	(29,834)	(29,834)
At 31 March 2012	54,000	163,646	217,646
Net book value			
At 31 March 2012	-	105,687	105,687
At 31 March 2011	-	107,017	107,017

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	24,852	15,831
Amounts falling due after more than one year	51,308	46,930
Total secured creditors	76,160	62,761

Myrtle Hill Farm Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr P D K Thomas				
Directors current account	<u>(54,252)</u>	<u>-</u>	<u>(61,308)</u>	<u>-</u>