

COMPANY REGISTRATION NUMBER 374236

WHITTONS SNARFORD FARMS LIMITED

Financial Statements

For the Year Ended 31 January 2012

WHITING AND PARTNERS

Chartered Accountants & Business Advisers

Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

TUESDAY



A08 *A1KMVV6R* 30/10/2012 #229
COMPANIES HOUSE

WHITTONS SNARFORD FARMS LIMITED

Officers and Professional Advisers

The Board of Directors

Mrs K E Whitton
C B Whitton

Company Secretary

Mrs K E Whitton

Registered Office

Manor House
Ginton
Peterborough
Cambridgeshire
PE6 7LS

Accountants

Whiting and Partners
Chartered Accountants
Greenwood House
Greenwood Court
Bury St Edmunds
Suffolk
IP32 7GY

Bankers

HSBC Bank Plc
250, Lincoln Road
Millfield
Peterborough
Cambridgeshire
PE1 2ND

Solicitors

Greene and Greene
80 Guildhall Street
Bury St Edmunds
Suffolk
IP33 1QB

WHITTONS SNARFORD FARMS LIMITED

The Directors' Report

Year Ended 31 January 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 January 2012

Principal Activities

The Company's principal activity during the year was the same as in previous years, namely Farming

Directors

The directors who served the company during the year were as follows

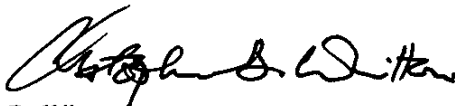
Mrs K E Whitton

C B Whitton

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



C B Whitton

Director

Approved by the directors on 29 October 2012

WHITTONS SNARFORD FARMS LIMITED

Profit and Loss Account

Year Ended 31 January 2012

	Note	2012 £	2011 £
Turnover		211,862	180,390
Cost of sales		<u>189,682</u>	<u>163,724</u>
Gross Profit		22,180	16,666
Administrative expenses		109,666	118,250
Other operating income	2	<u>(27,716)</u>	<u>(25,976)</u>
Operating Loss	3	(59,770)	(75,608)
Interest receivable		1,346	1,747
Interest payable and similar charges		<u>(1,778)</u>	<u>(1,775)</u>
Loss on Ordinary Activities Before Taxation		(60,202)	(75,636)
Tax on loss on ordinary activities		—	—
Loss for the Financial Year		(60,202)	(75,636)
Balance brought forward		<u>584,243</u>	<u>659,879</u>
Balance carried forward		<u>524,041</u>	<u>584,243</u>

The notes on pages 6 to 12 form part of these financial statements.

WHITTONS SNARFORD FARMS LIMITED

Balance Sheet

31 January 2012

	Note	2012 £	2011 £
Fixed Assets			
Intangible assets	5	400	800
Tangible assets	6	334,845	335,531
Investments	7	4,942	3,405
		<u>340,187</u>	<u>339,736</u>
Current Assets			
Stocks		71,171	69,881
Debtors	8	276,473	378,553
Cash at bank and in hand		264	28,504
		<u>347,908</u>	<u>476,938</u>
Creditors: Amounts Falling due Within One Year	9	<u>150,054</u>	<u>218,431</u>
Net Current Assets		<u>197,854</u>	<u>258,507</u>
Total Assets Less Current Liabilities		<u>538,041</u>	<u>598,243</u>
Capital and Reserves			
Called-up equity share capital	14	14,000	14,000
Profit and loss account		524,041	584,243
Shareholders' Funds		<u>538,041</u>	<u>598,243</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 12 form part of these financial statements

WHITTONS SNARFORD FARMS LIMITED

Balance Sheet *(continued)*

31 January 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 29 October 2012, and are signed on their behalf by

C B Whitton
Director



Company Registration Number 374236

The notes on pages 6 to 12 form part of these financial statements

Year Ended 31 January 2012

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

WHITTONS SNARFORD FARMS LIMITED

Notes to the Financial Statements

Year Ended 31 January 2012

1. Accounting Policies *(continued)*

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Rentals receivable under operating leases are credited to income when receivable

Pension Costs

Contributions payable by the company into Directors' personal pension schemes are charged to the profit and loss account as they become payable in accordance with the rules of the schemes

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

Government Grants

Government grants on capital expenditure are deducted from the cost of the asset to which they relate. Grants of a revenue nature are credited to income in the period to which they relate.

WHITTONS SNARFORD FARMS LIMITED

Notes to the Financial Statements

Year Ended 31 January 2012

2. Other Operating Income

	2012	2011
	£	£
Rent receivable	405	383
Single farm payment	24,656	24,438
Other operating income	2,655	1,155
	<u>27,716</u>	<u>25,976</u>

3. Operating Loss

Operating loss is stated after charging/(crediting)

	2012	2011
	£	£
Directors' remuneration	17,964	19,741
Directors' pension contributions	8,825	8,492
Amortisation of intangible assets	400	400
Depreciation of owned fixed assets	9,578	10,234
Profit on disposal of fixed assets	(8,879)	(17)
Government grants and subsidies	<u>(24,656)</u>	<u>(24,438)</u>

4. Directors' Pension Schemes

The company made periodic contributions into a personal pension scheme for one of its directors (2011 - one)

5. Intangible Fixed Assets

	Goodwill
	£
Cost	
At 1 February 2011 and 31 January 2012	<u>2,000</u>
Amortisation	
At 1 February 2011	1,200
Charge for the year	400
At 31 January 2012	<u>1,600</u>
Net Book Value	
At 31 January 2012	<u>400</u>
At 31 January 2011	<u>800</u>

WHITTONS SNARFORD FARMS LIMITED

Notes to the Financial Statements

Year Ended 31 January 2012

6. Tangible Fixed Assets

	Freehold Property £	Leasehold Property £	Plant & Machinery £	Total £
Cost				
At 1 February 2011	291,943	31,500	216,502	539,945
Additions	1,588	–	14,428	16,016
Disposals	–	–	(13,517)	(13,517)
At 31 January 2012	293,531	31,500	217,413	542,444
Depreciation				
At 1 February 2011	–	28,195	176,219	204,414
Charge for the year	–	472	8,639	9,111
On disposals	–	–	(5,926)	(5,926)
At 31 January 2012	–	28,667	178,932	207,599
Net Book Value				
At 31 January 2012	293,531	2,833	38,481	334,845
At 31 January 2011	291,943	3,305	40,283	335,531

7. Investments

	Investments other than loans £
Cost	
At 1 February 2011	11,955
Additions	2,004
At 31 January 2012	13,959
Amounts Written Off	
At 1 February 2011	8,550
Written off in year	467
At 31 January 2012	9,017
Net Book Value	
At 31 January 2012	4,942
At 31 January 2011	3,405

WHITTONS SNARFORD FARMS LIMITED

Notes to the Financial Statements

Year Ended 31 January 2012

8. Debtors

	2012	2011
	£	£
Trade debtors	21,542	74,509
VAT recoverable	5,874	—
Other debtors	246,747	303,045
Directors current account	831	—
Prepayments and accrued income	1,479	999
	<u>276,473</u>	<u>378,553</u>

The debtors above include the following amounts falling due after more than one year

	2012	2011
	£	£
Other debtors	<u>226,354</u>	<u>238,267</u>

Included in other debtors is a secured loan of £240,283 (2011 - £295,893)

9. Creditors: Amounts Falling due Within One Year

	2012	2011
	£	£
Overdrafts	17,570	—
Trade creditors	48,843	129,826
Other creditors including taxation and social security.		
PAYE and social security	727	456
VAT	—	819
Directors current accounts	1,831	10,234
Other creditors	61,225	57,225
Accruals and deferred income	19,858	19,871
	<u>150,054</u>	<u>218,431</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Overdrafts	<u>17,570</u>	<u>—</u>

WHITTONS SNARFORD FARMS LIMITED

Notes to the Financial Statements

Year Ended 31 January 2012

10. Deferred Taxation

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	8,141	8,492
Tax losses available	(8,141)	(8,492)
	<u>-</u>	<u>-</u>

No provision has been made on the tax written down value of the freehold property held at the balance sheet date. If this was sold at book value this would give rise to a corporation tax charge of £25,062 (2011 - £21,578)

11. Commitments under Operating Leases

At 31 January 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012 £	2011 £
Operating leases which expire		
After more than 5 years	<u>12,840</u>	<u>12,840</u>

12. Transactions With the Directors

During the year, Mrs K E Whitton had an overdrawn directors current account. At 1st February 2011, Mrs K E Whitton's directors account had a balance due to her of £401. During the year the company paid personal expenses totalling £4,570. Repayments of £6,000 were made, leaving a balance at 31st January 2012 due to Mrs Whitton of £1,831.

C B Whitton also had an overdrawn directors current account. At 1st February 2011 C B Whitton's directors account had a balance due to him, of £9,833. During the year the company paid personal expenses totalling £13,443. Repayments were made of £2,779 leaving a balance at 31st January 2012 due to the company of £831. The outstanding amount was cleared by monies received from the director after the year end.

WHITTONS SNARFORD FARMS LIMITED

Notes to the Financial Statements

Year Ended 31 January 2012

13. Related Party Transactions

The company was controlled throughout the current and previous year by director Mrs K E Whitton who owns 51% of the issued share capital

During the year, the company paid rents of £6,011 (2011 - £6,011) to director Mrs K E Whitton in respect of land and buildings let to the company. The company also paid rents of £884 (2011 - £884) to the children of Mrs K E Whitton in respect of land and buildings let to the company.

During the year, the Company paid interest of £480 (2011 - £480) to director Mrs K E Whitton on a loan outstanding by the Company. The company also paid interest of £98 (2011 - £98) to the daughter of Mrs K E Whitton on a loan outstanding by the company. A loan of £10,000 was also received during the year from E M Whitton, son of Mrs K E Whitton and shareholder of the company, on which interest was not paid. At the Balance Sheet date, the total loans outstanding by the company to Mrs K E Whitton, her daughter and E M Whitton amounted to £61,225 (2011 - £57,225).

The directors have current accounts with the company, the total net amounts outstanding due to the directors at the Balance Sheet date amounted to £1,000 (2011 - £10,234).

During the current and previous year Mrs K E Whitton lived rent free in the farmhouse provided by the Company.

During the year the company sold machinery at market value to the son of C B Whitton for £2,000.

During the year the company engaged Mrs S Whitton, wife of C B Whitton to carry out Administrative duties. The amount paid to her amounted to £1,250 (2011 - £3,000).

14. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
14,000 Ordinary shares of £1 each	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>