

1 AMENDING 1

E P BRAND (FARMERS) LTD

88 High Street, Ramsey, Huntingdon, Cambridgeshire, PE26 1BS
Tel 07831 401089/07867 557610 Fax 01487 710719

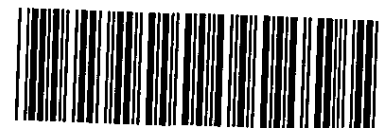
DIRECTORS' REPORT

&

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2011

SATURDAY



A19

A1HHRLSZ

15/09/2012

#285

COMPANIES HOUSE

Directors - C D Dyer
A J Rule

Company Registered in England & Wales No 533921

E P BRAND (FARMERS) LIMITED

Company Information

Directors	A J Rule C D Dyer
Secretary	C D Dyer
Company Number	533921 (England and Wales)
Registered Office	88 High Street Ramsey Huntingdon Cambs PE26 1BS
Accountants	SR Howell & Co (Ramsey) Ltd Chartered Certified Accountants 88 High Street Ramsey Huntingdon Cambs PE26 1BS

E P BRAND (FARMERS) LIMITED

Contents

	Page(s)
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4-8
The following page does not form part of the statutory accounts.	
Trading, Profit and Loss Account & Summaries	9-11

E P BRAND (FARMERS) LIMITED

Company No 00533921 (England & Wales)

Directors' Report for the Year Ended 31 May 2011

The Directors present their report and the financial statements for the year ended 31 May 2011

Principal activity

The company's principal activity continues to be that of farming and agricultural contractors

Directors

The Directors at 31 May 2011 were as follow

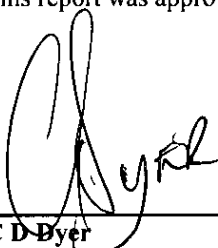
A J Rule

C D Dyer

Small company rules

This report has 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

This report was approved by the Board on 11th September 2012 and signed on its behalf



C D Dyer
Secretary

E P BRAND (FARMERS) LIMITED

Profit and Loss Account for the Year Ended 31 May 2011

	Notes	2011 £	2010 £
Turnover		579,506	540,909
Cost of sales		<u>*(305,173)</u>	<u>(345,140)</u>
Gross profit		274,333	195,769
Administrative expenses		<u>(205,474)</u>	<u>(225,878)</u>
Operating profit/(loss)	2	68,859	(30,109)
Profit/(loss) on disposal of tangible fixed assets		<u>9,385</u>	<u>3,168</u>
Profit/(Loss) on ordinary activities before interest		78,244	(26,941)
Interest receivable		151	-
Interest payable		<u>(66,601)</u>	<u>(54,115)</u>
Profit/(Loss) on ordinary activities before taxation		11,794	(81,056)
Taxation on profit on ordinary activities	3	<u>(2,426)</u>	<u>15,991</u>
Profit/(Loss) on ordinary activities after taxation being profit/(loss) for the financial year		<u>9,368</u>	<u>(65,065)</u>

The notes on pages 4 to 8 form part of these financial statements

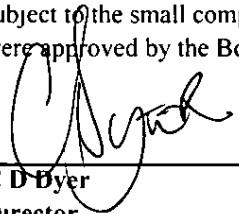
E P BRAND (FARMERS) LIMITED

Balance Sheet as at 31 May 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	1,404,639	1,412,012
Current assets			
Stocks		255,227	216,408
Debtors	5	226,971	185,925
Cash at bank and in hand		12,019	129,548
		<u>494,217</u>	<u>531,881</u>
Creditors: amounts falling due within one year	6	<u>(359,236)</u>	<u>(285,796)</u>
Net current assets		<u>134,981</u>	<u>246,085</u>
Total assets less current liabilities		1,539,620	1,658,097
Creditors: amounts falling due after more than one year	7	(1,497,948)	(1,594,219)
Provisions for liabilities and charges			
Deferred taxation	8	<u>(31,111)</u>	<u>(28,685)</u>
Net assets		<u>10,561</u>	<u>35,193</u>
Capital and reserves			
Called up share capital	9,10	10,000	10,000
Profit and loss account	10	<u>561</u>	<u>25,193</u>
Shareholders' funds		<u>10,561</u>	<u>35,193</u>

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. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 31 May 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2011 and of its profit for the year then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements 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 applicable to small companies, were approved by the Board on 11th September 2012 and signed on its behalf


C D Byer
 Director

The notes on pages 4 to 8 form part of these financial statements

E P BRAND (FARMERS) LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold land, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

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 residual value, over their expected useful lives on the following basis

Freehold Land	Not Depreciated
Buildings	2% Straight Line
Leasehold Improvements	10% Straight Line
Plant & Machinery	15 - 25% Reducing Balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases 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.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

E P BRAND (FARMERS) LIMITED

Notes to the Financial Statements continued

2 Operating profit

The operating profit is stated after charging

2011	2010
£	£

Depreciation of tangible fixed assets

- owned by the company

39 132	32,391
--------	--------

- held under finance leases

10,224	33,773
--------	--------

Directors' emoluments

25 600	25,600
--------	--------

3 Taxation

2011	2010
£	£

UK Corporation tax

-	(19,380)
---	----------

Transfer to deferred taxation

2,426	3,389
-------	-------

<u>2,426</u>	<u>(15,991)</u>
--------------	-----------------

E P BRAND (FARMERS) LIMITED

Notes to the Financial Statements continued

4 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Total £
Cost			
At 1 June 2010	1,237,514	661,306	1,898,820
Additions	-	48,700	48,700
Disposals	(248)	(35,270)	(35,518)
At 31 May 2011	<u>1,237,266</u>	<u>674,736</u>	<u>1,912,002</u>
Depreciation			
At 1 June 2010	61,097	425,711	486,808
Disposals	-	(28,801)	(28,801)
Charge for the year	7,116	42,240	49,356
At 31 May 2011	<u>68,213</u>	<u>439,150</u>	<u>507,363</u>
Net book values			
At 31 May 2011	<u>1,169,053</u>	<u>235,586</u>	<u>1,404,639</u>
At 31 May 2010	<u>1,176,417</u>	<u>235,595</u>	<u>1,412,012</u>

Included above are plant & machinery held under finance leases or hire purchase contracts amounting to £37,775 (2010 - £131,974) and land & buildings amounting to £33,524 (2010 - £34,304)

5 Debtors

	2011 £	2010 £
Trade debtors	101,764	135,175
Other debtors	125,207	50,750
	<u>226,971</u>	<u>185,925</u>

E P BRAND (FARMERS) LIMITED

Notes to the Financial Statements continued

6 Creditors amounts falling due within one year

	2011	2010
	£	£
Loans and overdrafts (secured)	45,835	48,181
Net obligations under finance lease and hire purchase contracts (secured)	38,890	69,573
Trade creditors	239,435	148,792
Corporation tax	17,522	-
Other creditors	17,554	19,250
	<u>359,236</u>	<u>285,796</u>

Included within other creditors is an amount of £939 (2010 - £975) relating to social security and other taxes

7 Creditors amounts falling due after more than one year

	2011	2010
	£	£
Loans (secured)	1,415,335	1,472,716
Net obligations under finance lease and hire purchase contracts (secured)	82,613	121,503
	<u>1,497,948</u>	<u>1,594,219</u>

Bank loans outstanding at the year end amounted to £1,461,170 (2010 - £1,503,222) which are payable as follows -

	2011	2010
	£	£
Within one year and on demand	45,835	43,550
Between one and two years	48,622	45,770
Between two and five years	162,633	153,960
After more than five years	1,204,080	1,259,942
	<u>1,461,170</u>	<u>1,503,222</u>

8 Deferred taxation

	2011	2010
	£	£
Balance at 1 June	28,685	25,296
Charge for the year	2,426	3,389
Balance at 31 May	<u>31,111</u>	<u>28,685</u>

The provision for deferred taxation is made up of accelerated capital allowances

E P BRAND (FARMERS) LIMITED

Notes to the Financial Statements continued

9 Called up share capital

	2011 £	2010 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

10 Reconciliation of reserves

	Profit & loss account £	Called-up share capital £
Balance at 01 June 2010	25,193	10,000
Profit for the year	9,368	-
Dividend paid	(34,000)	-
Balance at 31 May 2011	<u>561</u>	<u>10,000</u>

11 Related parties

CDR Properties is a partnership, in which Mr A J Rule and Mr C D Dyer, each own 25% E P Brand (Farmers) Limited is currently renting office space from CDR Properties, paying £4,800 (2010 - £4,800) during the year

At the balance sheet date, included in other debtors is the amount of the directors loan accounts of £70,087 (2010 - other creditors - £1,873)