

E P BRAND (FARMERS) LTD

88 High Street, Ramsey, Huntingdon, Cambridgeshire, PE26 1BS
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DIRECTORS' REPORT

&

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012



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	00533921 (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

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E P BRAND (FARMERS) LIMITED

Company No 00533921 (England & Wales)

Directors' Report for the Year Ended 31 May 2012

The Directors present their report and the financial statements for the year ended 31 May 2012

Principal activity

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

Directors

The Directors at 31 May 2012 were as follow

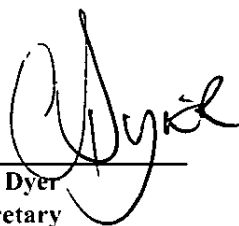
Mr A J Rule

Mr 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 25th February 2013 and signed on its behalf



C D Dyer
Secretary

E P BRAND (FARMERS) LIMITED

Report to the Directors on the Preparation of the Unaudited Statutory Accounts of E P Brand (Farmers) Limited for the Year Ended 31 May 2012

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of E P Brand (Farmers) Ltd for the year ended 31 May 2012 as set out on page 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
http://www2.accaglobal.com/members/professional_standards/rules_standards/rulebook

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at
http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc

To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than E P Brand (Farmers) Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that E P Brand (Farmers) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets liabilities, financial position and profit/(loss) of the company. You consider that the company is exempt from statutory audit for the year ended 31 May 2012

We have not been instructed to carry out an audit or a review of the accounts. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore express any opinion on the statutory accounts

Signature 
Stephen Gamble FCCA

Date *25th February 2013*

SR Howell & Co
Chartered Certified Accountants
88 High Street
Ramsey
Huntingdon
Cambs
PE26 1BS

E P BRAND (FARMERS) LIMITED

Profit and Loss Account for the Year Ended 31 May 2012

	Notes	2012 £	2011 £
Turnover		853,344	579,506
Cost of sales		<u>(419,022)</u>	<u>(305,173)</u>
Gross profit		434,322	274,333
Administrative expenses		<u>(167,026)</u>	<u>(205,474)</u>
Operating profit	2	267,296	68,859
Profit/(loss) on disposal of tangible fixed assets		<u>6,542</u>	<u>9,385</u>
Profit on ordinary activities before interest		273,838	78,244
Interest receivable		-	151
Interest payable		<u>(91,077)</u>	<u>(66,601)</u>
Profit on ordinary activities before taxation		182,761	11,794
Taxation on profit on ordinary activities	3	<u>(34,940)</u>	<u>(2,426)</u>
Profit on ordinary activities after taxation being profit for the financial year		<u>147,821</u>	<u>9,368</u>

The notes on pages 5 to 9 form part of these financial statements

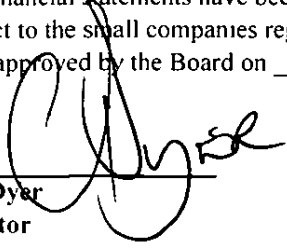
E P BRAND (FARMERS) LIMITED

Balance Sheet as at 31 May 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	4	1 371 959	1,404 639
Current assets			
Stocks		257,100	255,227
Debtors	5	195 265	226,971
Cash at bank and in hand		10,360	12,019
		<u>462,725</u>	<u>494,217</u>
Creditors amounts falling due within one year	6	<u>(344,581)</u>	<u>(359,236)</u>
Net current assets		<u>118,144</u>	<u>134,981</u>
Total assets less current liabilities		1 490,103	1 539 620
Creditors amounts falling due after more than one year	7	(1,445,187)	(1,497,948)
Provisions for liabilities and charges			
Deferred taxation	8	<u>(34,094)</u>	<u>(31,111)</u>
Net assets		<u>10,822</u>	<u>10 561</u>
Capital and reserves			
Called up share capital	9,10	10 000	10,000
Profit and loss account	10	<u>822</u>	<u>561</u>
Shareholders' funds		<u>10,822</u>	<u>10,561</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 2012. 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 2012 and of its profit for the year then ended in accordance with the requirements of Companies Act 2006 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 25th February 2013 and signed on its behalf


C D Dyer
Director

The notes on pages 5 to 9 form part of these financial statements

E P BRAND (FARMERS) LIMITED

Notes to the Financial Statements for the Year Ended 31 May 2012

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

	2012	2011
	£	£
Depreciation of tangible fixed assets		
- owned by the company	37,171	39,132
- held under finance leases	14,593	10,224
Directors' emoluments	29,469	25,600

3 Taxation

	2012	2011
	£	£
UK Corporation tax	31,957	-
Transfer to deferred taxation	2,983	2,426
	<u>34,940</u>	<u>2,426</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 2011	1 237 266	674 736	1 912 002
Additions	-	49,429	49,429
Disposals	(137)	(39 700)	(39,837)
At 31 May 2012	<u>1,237,129</u>	<u>684,465</u>	<u>1,921,594</u>
Depreciation			
At 1 June 2011	68,213	439 150	507 363
Disposals	-	(9,492)	(9,492)
Charge for the year	4,947	46,817	51 764
At 31 May 2012	<u>73,160</u>	<u>476,475</u>	<u>549,635</u>
Net book values			
At 31 May 2012	<u>1 163 969</u>	<u>207 990</u>	<u>1 371 959</u>
At 31 May 2011	<u>1,169,053</u>	<u>235 586</u>	<u>1,404 639</u>

Included above are plant & machinery held under finance leases or hire purchase contracts amounting to £55,254 (2011 - £37,775) and land & buildings amounting to £32,744 (2011 - £33 524)

5 Debtors

	2012 £	2011 £
Trade debtors	81,052	101,764
Other debtors	114 213	125,207
	<u>195 265</u>	<u>226,971</u>

E P BRAND (FARMERS) LIMITED

Notes to the Financial Statements continued

6 Creditors. amounts falling due within one year

	2012 £	2011 £
Loans and overdrafts (secured)	48,537	45,835
Net obligations under finance lease and hire purchase contracts (secured)	37,598	38,890
Trade creditors	205,790	239,435
Corporation tax	32,159	17,522
Other creditors	20,497	17,554
	<u>344,581</u>	<u>359,236</u>

Included within other creditors is an amount of £771 (2011 - £939) relating to social security and other taxes

7 Creditors amounts falling due after more than one year

	2012 £	2011 £
Loans (secured)	1,368,297	1,415,335
Net obligations under finance lease and hire purchase contracts (secured)	76,890	82,613
	<u>1,445,187</u>	<u>1,497,948</u>

Bank loans outstanding at the year end amounted to £1,416,834 (2011 - £1,461,170) which are payable as follows -

	2012 £	2011 £
Within one year and on demand	48,537	45,835
Between one and two years	51,255	48,622
Between two and five years	171,442	162,633
After more than five years	1,145,600	1,204,080
	<u>1,416,834</u>	<u>1,461,170</u>

8 Deferred taxation

	2012 £	2011 £
Balance at 1 June	31,111	28,685
Charge for the year	2,983	2,426
Balance at 31 May	<u>34,094</u>	<u>31,111</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

	2012 £	2011 £
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 2011	561	10,000
Profit for the year	147,821	-
Dividend paid	(147 560)	-
Balance at 31 May 2012	<u>822</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 £4 900 (2011 - £4,800) during the year

Included within other debtors are the following loans to directors

	Mr C Dyer	Mr A Rule
Balance B/F	52,272	17 815
Amounts advanced	20,768	60,180
Amounts repaid	(41,547)	(38,592)
Balance C/F	<u>31,493</u>	<u>39,403</u>