

COMPANY REGISTRATION NUMBER 00560621

F.H.Easton Limited
Unaudited abbreviated accounts
For the year ended
30 September 2016



F.H.Easton Limited

Abbreviated accounts

Year ended 30 September 2016

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F.H.Easton Limited

Abbreviated balance sheet

30 September 2016

	Note	2016 £	2015 £
Fixed assets	2		
Intangible assets		8,652	11,536
Tangible assets		<u>7,605,926</u>	<u>7,436,407</u>
		7,614,578	7,447,943
Current assets			
Stocks		842,778	802,184
Debtors	3	623,244	515,521
Cash at bank and in hand		<u>40</u>	<u>63</u>
		1,466,062	1,317,768
Creditors: Amounts falling due within one year	4	<u>(2,574,561)</u>	<u>(2,326,680)</u>
Net current liabilities		(1,108,499)	(1,008,912)
Total assets less current liabilities		6,506,079	6,439,031
Creditors: Amounts falling due after more than one year		(2,151,138)	(2,391,143)
Provisions for liabilities		<u>(147,568)</u>	<u>(132,239)</u>
		<u>4,207,373</u>	<u>3,915,649</u>
Capital and reserves			
Called up equity share capital	6	18,924	18,924
Other reserves		18,976	18,976
Profit and loss account		<u>4,169,473</u>	<u>3,877,749</u>
Shareholders' funds		<u>4,207,373</u>	<u>3,915,649</u>

For the year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

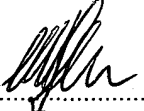
The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

F.H.Easton Limited

Abbreviated balance sheet *(continued)*

30 September 2016

These abbreviated accounts were approved by the directors and authorised for issue on 30/3/17....., and are signed on their behalf by:


.....
W F Easton


.....
A J Easton

Company Registration Number: 00560621

The notes on pages 3 to 5 form part of these abbreviated accounts.

F.H.Easton Limited

Notes to the abbreviated accounts

Year ended 30 September 2016

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Entitlements	-	over 5 years
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tractors & Combines	-	15% reducing balance
Office Equipment	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Implements & Machinery	-	15% reducing balance

It is the company's policy to maintain its freehold buildings to a high standard. The freehold land and buildings are not depreciated as the residual value to the business is estimated to be more than the net book value.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

F.H.Easton Limited

Notes to the abbreviated accounts

Year ended 30 September 2016

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 October 2015	74,361	8,215,733	8,290,094
Additions	—	328,813	328,813
Disposals	—	(105,578)	(105,578)
At 30 September 2016	<u>74,361</u>	<u>8,438,968</u>	<u>8,513,329</u>
Depreciation			
At 1 October 2015	62,825	779,326	842,151
Charge for year	2,884	105,609	108,493
On disposals	—	(51,893)	(51,893)
At 30 September 2016	<u>65,709</u>	<u>833,042</u>	<u>898,751</u>
Net book value			
At 30 September 2016	<u>8,652</u>	<u>7,605,926</u>	<u>7,614,578</u>
At 30 September 2015	<u>11,536</u>	<u>7,436,407</u>	<u>7,447,943</u>

3. Debtors

Debtors include amounts of £17,569 (2015 - £20,625) falling due after more than one year.

4. Creditors: Amounts falling due within one year

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

	2016 £	2015 £
Bank loans and overdrafts	319,012	330,446
Hire purchase agreements	—	23,198
	<u>319,012</u>	<u>353,644</u>

5. Transactions with the directors

At 30 September 2016, W F Easton owed the company £70,278 (2015 - £82,500). W F Easton repaid an amount of £15,000 and was advanced an amount of £2,778 during the year. Interest due to the company of £4,385 (2015 - £4,400) has been accrued at a rate of 3.5% above base. The total interest accrued to date is £26,630.

F.H.Easton Limited

Notes to the abbreviated accounts

Year ended 30 September 2016

6. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	658	658	658	658
Ordinary 'B' shares of £1 each	5	5	5	5
Ordinary 'C' shares of £1 each	1,970	1,970	1,970	1,970
Ordinary 'D' shares of £1 each	1,646	1,646	1,646	1,646
Ordinary 'E' shares of £1 each	1,646	1,646	1,646	1,646
Non equity shares of £1 each	<u>12,999</u>	<u>12,999</u>	<u>12,999</u>	<u>12,999</u>
	<u>18,924</u>	<u>18,924</u>	<u>18,924</u>	<u>18,924</u>

The non-equity shares do not carry a vote nor any entitlement to surpluses on winding up. Payment of dividends is at the discretion of the directors.