REGISTERED NUMBER 01901421 (England and Wales)

R G FARMS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013



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FOR THE YEAR ENDED 30 JUNE 2013

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R G FARMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS	M R Grant P J Grant Mrs N J Grant
SECRETARY:	M R Grant
REGISTERED OFFICE	The Farm Office Top Farm Hubberts Bridge Boston Lincolnshire PE20 3QX
REGISTERED NUMBER:	01901421 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Chartered Accountants and Business Advisers 5 Resolution Close Endeavour Park Boston Lincolnshire PE21 7TT

R G FARMS LIMITED (REGISTERED NUMBER: 01901421)

ABBREVIATED BALANCE SHEET
30 JUNE 2013

	Notes	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS					
Tangible assets	2		6,538,983		3,733,253
Investments	3		1,157		1,157
			6,540,140		3,734,410
CURRENT ASSETS					
Valuation		468,469		337,119	
Debtors	4	4,391,622		853,461	
Cash at bank and in hand		131,651		31	
		4,991,742		1,190,611	
CREDITORS					
Amounts falling due within one year	5	577,383		743,471	
NET CURRENT ASSETS			4,414,359		447,140
TOTAL ASSETS LESS CURRENT LIABILITIES			10,954,499		4,181,550
CREDITORS					
Amounts falling due after more than one year	5		(3,258,360)		(1,250,179)
PROVISIONS FOR LIABILITIES			(30,676)		(45,852)
NET ASSETS			7,665,463		2,885,519
CAPITAL AND RESERVES					
Called up share capital	6		40		40
Share premium			836,780		836,780
Revaluation reserve			5,222,960		1,357,845
Profit and loss account			1,605,683		690,854
SHAREHOLDERS' FUNDS			7,665,463		2,885,519

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

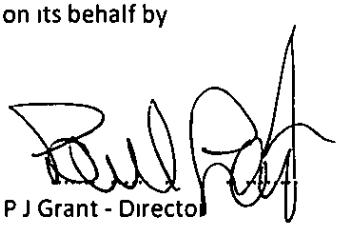
The notes form part of these abbreviated accounts

continued

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 27 March 2014 and were signed on its behalf by



P J Grant - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents net invoiced sales of farm crops and area aid excluding value added tax Sales of produce are recognised upon despatch

Tangible fixed assets
Depreciation is provided at the following rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the term of the lease, whichever is the shorter

Land and buildings	- 2 - 10% on cost or valuation and land not provided
Plant and machinery	- 10% to 33% on cost or valuation
	- 15% to 25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the surplus is transferred from the revaluation reserve to the profit and loss account

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Investments
Investments are stated at cost less provision for any permanent diminution in value

Single farm payment
The single farm payment is recognised in the financial statements in accordance with current H M Revenue & Customs guidance

continued

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2012	5,152,541
Additions	20,205
Disposals	(2,068,247)
Revaluations	3,875,060
At 30 June 2013	6,979,559
DEPRECIATION	
At 1 July 2012	1,419,288
Charge for year	64,622
Eliminated on disposal	(1,043,334)
At 30 June 2013	440,576
NET BOOK VALUE	
At 30 June 2013	6,538,983
At 30 June 2012	3,733,253

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2012 and 30 June 2013	1,157
NET BOOK VALUE	
At 30 June 2013	1,157
At 30 June 2012	1,157

The company's investments at the balance sheet date in the share capital of companies include the following

Joint venture

Witham Farm Services Limited
Nature of business Agricultural Contractors

Class of shares	% holding
Ordinary	50 00

The current market value of all the investments is £226,157 and is based on a valuation made by the directors of the company

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £3,934,797 (2012 - £95,000)

continued

5 CREDITORS

Creditors include an amount of £1,900,864 (2012 - £908,964) for which security has been given

They also include the following debts falling due in more than five years

	2013	2012
	£	£
Repayable by instalments	1,592,741	338

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid

Number	Class	Nominal value	2013 £	2012 £
675	Participating Preference	50p	338	338

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2013 £	2012 £
1,250	Ordinary A	1p	13	13
2,500	Ordinary B	1p	25	25
2	Ordinary C	£1	2	2
			40	40

7 ULTIMATE PARENT COMPANY

Grant Farming Limited is regarded by the directors as being the company's ultimate parent company

During the year the company initially became a wholly owned subsidiary of RGF (Holdings) Limited and on the liquidation of RGF (Holdings) Limited the company became an wholly owned subsidiary undertaking of Grant Farming Limited

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF R G FARMS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R G Farms Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of R G Farms Limited, as a body, in accordance with our terms of engagement Our work has been undertaken solely to prepare for your approval the financial statements of R G Farms Limited and state those matters that we have agreed to state to the Board of Directors of R G Farms Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that R G Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of R G Farms Limited You consider that R G Farms Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of R G Farms Limited 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 financial statements

Duncan & Toplis
Chartered Accountants
and Business Advisers
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Date 28 March 2014