

R G FARMS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

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FOR THE YEAR ENDED 30 JUNE 2016**

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R G FARMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS:

M R Grant
P J Grant
Mrs N J Grant

SECRETARY:

M R Grant

REGISTERED OFFICE:

Laburnum House
Main Road
Langrick
Boston
Lincolnshire
PE22 7AN

REGISTERED NUMBER:

01901421 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	-	7,408,864
Investments	3	-	1,157
		<u>-</u>	<u>7,410,021</u>
CURRENT ASSETS			
Valuation		-	444,084
Debtors	4	829	4,387,467
Cash at bank and in hand		404	67,629
		<u>1,233</u>	<u>4,899,180</u>
CREDITORS			
Amounts falling due within one year	5	-	(543,629)
NET CURRENT ASSETS		<u>1,233</u>	<u>4,355,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,233</u>	<u>11,765,572</u>
CREDITORS			
Amounts falling due after more than one year	5	-	(3,808,173)
PROVISIONS FOR LIABILITIES		-	(50,737)
NET ASSETS		<u>1,233</u>	<u>7,906,662</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2016

	Notes	2016 £	2015 £
CAPITAL AND RESERVES			
Called up share capital	6	40	40
Share premium		836,780	836,780
Revaluation reserve		-	5,222,960
Capital redemption reserve		338	338
Other reserves		3,399,982	-
Profit and loss account		(4,235,907)	1,846,544
SHAREHOLDERS' FUNDS		<u>1,233</u>	<u>7,906,662</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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 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
- (b) 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 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 30 June 2017 and were signed on its behalf by:

P J Grant - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

Accounting convention

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

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.

Stock

Stock is 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Basic payment scheme

The basic payment scheme is recognised in the financial statements in accordance with current H M Revenue & Customs guidance.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. A equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual obligations of the share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	7,934,465
Additions	105,045
Disposals	(8,039,510)
At 30 June 2016	-
DEPRECIATION	
At 1 July 2015	525,601
Charge for year	99
Eliminated on disposal	(525,700)
At 30 June 2016	-
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	7,408,864

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 July 2015	1,157
Disposals	<u>(1,157)</u>
At 30 June 2016	-
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	<u>1,157</u>

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 0 (2015 - £ 3,934,797)

5. **CREDITORS**

Creditors include an amount of £ 0 (2015 - £ 2,598,559) for which security has been given.

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

	2016 £	2015 £
Repayable otherwise than by instalments	-	900,000
Repayable by instalments	<u>-</u>	<u>2,059,107</u>
	<u>-</u>	<u>2,959,107</u>

Details of share shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
900,000	Participating preference shares	£1.00	<u>-</u>	<u>900,000</u>
			<u>-</u>	<u>900,000</u>

During the year the company redeemed at par and cancelled the participating preference shares.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016**

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,250	Ordinary A	1p	13	13
2,500	Ordinary B	1p	25	25
2	Ordinary C	£1	<u>2</u>	<u>2</u>
			<u>40</u>	<u>40</u>

7. ULTIMATE PARENT COMPANY

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

**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 seven) 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 2016 which comprise the Profit and Loss Account, the Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R G Farms Limited 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 loss 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 Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

30 June 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.