

APPLEBY FARMS LIMITED

UNAUDITED

31 DECEMBER 2015

ABBREVIATED ACCOUNTS



ArmstrongWatson®

Accountants, Business & Financial Advisers

APPLEBY FARMS LIMITED
REGISTERED NUMBER: 02027689

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		1,452,088		1,457,853
CURRENT ASSETS					
Stocks		547,379		469,485	
Debtors		268,536		132,662	
Cash at bank and in hand		629,255		777,238	
		<u>1,445,170</u>		<u>1,379,385</u>	
CREDITORS: amounts falling due within one year					
		<u>(130,841)</u>		<u>(163,126)</u>	
NET CURRENT ASSETS			<u>1,314,329</u>		<u>1,216,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,766,417</u>		<u>2,674,112</u>
CREDITORS: amounts falling due after more than one year					
			<u>(55,705)</u>		<u>(64,275)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(8,164)</u>		<u>(7,128)</u>
NET ASSETS			<u><u>2,702,548</u></u>		<u><u>2,602,709</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100,050		100,050
Profit and loss account			<u>2,602,498</u>		<u>2,502,659</u>
SHAREHOLDERS' FUNDS			<u><u>2,702,548</u></u>		<u><u>2,602,709</u></u>

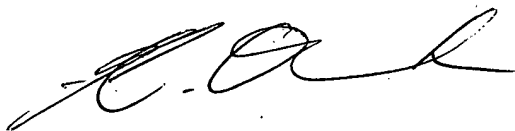
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

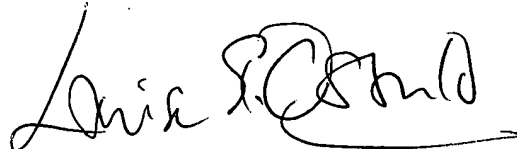
APPLEBY FARMS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



Lord St Oswald
Director



Lady St Oswald
Director

Date: 23/09/2016

The notes on pages 3 to 4 form part of these financial statements.

APPLEBY FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised at the sales invoice date.

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 estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Not depreciated
Leasehold property improvements	-	5% and 8% straight line
Farm machinery	-	10% and 20% straight line
Motor vehicles	-	25% straight line
General implements	-	20% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Stocks

Stock is valued at the lower of cost and net realisable value. The cost of growing crops is valued at the production cost of getting the stock into its condition and location at the balance sheet date.

APPLEBY FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	1,652,594
Additions	25,309
At 31 December 2015	<u>1,677,903</u>
Depreciation	
At 1 January 2015	194,741
Charge for the year	31,074
At 31 December 2015	<u>225,815</u>
Net book value	
At 31 December 2015	<u><u>1,452,088</u></u>
At 31 December 2014	<u><u>1,457,853</u></u>

3. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100,000 Ordinary A shares of £1 each	100,000	100,000
50 Ordinary B shares of £1 each	50	50
	<u>100,050</u>	<u>100,050</u>