Registration number 02053621

# P J Duffy & Son (Farms) Limited

## Abbreviated accounts

## for the year ended 31 October 2011



**P J Duffy & Son (Farms) Limited**

## Contents


| | Page |
|---|---|
| Auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the financial statements | 3 - 5 |

## Independent auditors' report to P J Duffy & Son (Farms) Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of P J Duffy & Son (Farms) Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions

**David Jonathan Williamson (senior statutory auditor)**
**For and on behalf of Cannon Williamson Limited**
**Chartered Certified Accountants and**
**Registered Auditors**

**9 March 2012**

**Albion House**
**32 Pinchbeck Road**
**Spalding**
**Lincs**
**PE11 1QD**

## P J Duffy & Son (Farms) Limited

### Abbreviated balance sheet
### as at 31 October 2011

| | Notes | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 8,665,525 | | 8,600,999 |
| Investments | 3 | | 487 | | 487 |
| | | | 8,666,012 | | 8,601,486 |
| **Current assets** | | | | | |
| Stocks | | 790,808 | | 802,922 | |
| Debtors | | 2,103,091 | | 1,753,137 | |
| Cash at bank and in hand | | 85,799 | | - | |
| | | 2,979,698 | | 2,556,059 | |
| **Creditors: amounts falling due within one year** | 4 | (1,422,179) | | (1,473,506) | |
| **Net current assets** | | | 1,557,519 | | 1,082,553 |
| **Total assets less current liabilities** | | | 10,223,531 | | 9,684,039 |
| **Creditors: amounts falling due after more than one year** | | | (51,678) | | (144,237) |
| **Provisions for liabilities** | | | (185,029) | | (181,355) |
| **Net assets** | | | 9,986,824 | | 9,358,447 |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 20,000 | | 20,000 |
| Profit and loss account | | | 9,966,824 | | 9,338,447 |
| **Shareholders' funds** | | | 9,986,824 | | 9,358,447 |

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 2 March 2012 and signed on its behalf by

**P J Duffy Jnr**
**Director**

**Registration number 02053621**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## Notes to the abbreviated financial statements for the year ended 31 October 2011

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|---|---|---|
| Land and buildings | - | Straight line over fifty years |
| Other tangible assets | - | 10% and 20% on cost |

#### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives 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 constant periodic rates of charge on the net obligations outstanding in each period

#### 1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

#### 1.6. Stock

Stock is valued at the lower of cost and net realisable value

continued

**1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**2. Auditors' remuneration**

| | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Auditors' remuneration - audit of the financial statements | 4,400 | 4,200 |
| Auditors' remuneration - other fees | | |
| - taxation services | 879 | 829 |

**Notes to the abbreviated financial statements**
**for the year ended 31 October 2011**

continued

| 3. Fixed assets | Tangible fixed assets £ | Investments £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 November 2010 | 9,563,772 | 487 | 9,564,259 |
| Additions | 320,521 | - | 320,521 |
| Disposals | (135,505) | - | (135,505) |
| At 31 October 2011 | 9,748,788 | 487 | 9,749,275 |
| **Depreciation and** | | | |
| At 1 November 2010 | 962,773 | - | 962,773 |
| On disposals | (50,908) | - | (50,908) |
| Charge for year | 171,398 | - | 171,398 |
| At 31 October 2011 | 1,083,263 | - | 1,083,263 |
| **Net book values** | | | |
| At 31 October 2011 | 8,665,525 | 487 | 8,666,012 |
| At 31 October 2010 | 8,600,999 | 487 | 8,601,486 |

| 4. Creditors: amounts falling due within one year | 2011 £ | 2010 £ |
|---|---|---|
| Creditors include the following | | |
| Secured creditors | 76,795 | 464,844 |

| 5. Share capital | 2011 £ | 2010 £ |
|---|---|---|
| **Authorised** | | |
| 100,000 Ordinary shares of £1 each | 100,000 | 100,000 |
| **Allotted, called up and fully paid** | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |
| **Equity Shares** | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |