COMPANY REGISTRATION NUMBER 02053621

P.J. DUFFY & SON (FARMS) LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 OCTOBER 2016

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P.J. DUFFY & SON (FARMS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

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P.J. DUFFY & SON (FARMS) LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2016

	Note	2016 £	2016 £	2015 £
FIXED ASSETS	2			
Tangible assets			13,542,777	10,598,299
Investments			487	487
			13,543,264	10,598,786
CURRENT ASSETS				
Stocks		1,023,472		1,236,899
Debtors		408,131		413,368
Cash at bank and in hand		1,480,143		1,161,193
		2,911,746		2,811,460
CREDITORS: Amounts falling due within one year	3	(1,295,178)		(1,047,141)
NET CURRENT ASSETS			1,616,568	1,764,319
TOTAL ASSETS LESS CURRENT LIABILITIES			15,159,832	12,363,105
CREDITORS: Amounts falling due after more than one year	4		(1,778,613)	(337,435)
PROVISIONS FOR LIABILITIES			(216,352)	(203,568)
			13,164,867	11,822,102
CAPITAL AND RESERVES				
Called up equity share capital	5		20,000	20,000
Profit and loss account			13,144,867	11,802,102
SHAREHOLDERS' FUNDS			13,164,867	11,822,102

The Balance sheet continues on the following page.

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

P.J. DUFFY & SON (FARMS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2016

For the year ended 31 October 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 accounts 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 accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 2 February 2017, and are signed on their behalf by:



Mr P J Duffy Jnr

Company Registration Number: 02053621

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

P.J. DUFFY & SON (FARMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 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

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

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:

Freehold Property	-	2% straight line
Plant & Machinery	-	10% straight line
Tractors	-	10% straight line
Motor Vehicles	-	25% straight line
Fixtures & fittings	-	10% straight line

Stocks

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

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

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.

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

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

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 November 2015	12,052,322	487	12,052,809
Additions	3,227,001	-	3,227,001
Disposals	(109,443)	-	(109,443)
At 31 October 2016	15,169,880	487	15,170,367
DEPRECIATION			
At 1 November 2015	1,454,023	-	1,454,023
Charge for year	235,100	-	235,100
On disposals	(62,020)	-	(62,020)
At 31 October 2016	1,627,103	-	1,627,103
NET BOOK VALUE			
At 31 October 2016	13,542,777	487	13,543,264
At 31 October 2015	10,598,299	487	10,598,786

3. 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 £
Hire purchase agreements	130,316	93,691

4. CREDITORS: Amounts falling due after more than one year

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

	2016 £	2015 £
Hire purchase agreements	278,613	337,435

5. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	20,000	20,000	20,000	20,000