

Registration number 02257544

Hague Farming Limited

Abbreviated Accounts

for the Year Ended 31 August 2012



Pegasus House, 463a Glossop Road, Sheffield S10 2QD Telephone (0114) 266 7141

Hague Farming Limited

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Independent Auditor's Report to Hague Farming 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 Hague Farming Limited for the year ended 31 August 2012 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 directors and auditors

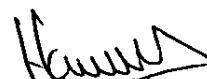
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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


Christopher Hill (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date

24/5/13

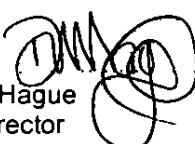
Hague Farming Limited
(Registration number: 02257544)
Abbreviated Balance Sheet at 31 August 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>7,346,139</u>	<u>7,173,116</u>
Current assets			
Stocks		421,865	185,305
Debtors		155,323	292,737
Cash at bank and in hand		<u>677,049</u>	<u>1,157,478</u>
		1,254,237	1,635,520
Creditors Amounts falling due within one year	3	<u>(2,356,652)</u>	<u>(2,354,964)</u>
Net current liabilities		<u>(1,102,415)</u>	<u>(719,444)</u>
Total assets less current liabilities		6,243,724	6,453,672
Creditors Amounts falling due after more than one year	3	(30,019)	-
Provisions for liabilities		<u>(44,000)</u>	<u>(102,000)</u>
Net assets		<u>6,169,705</u>	<u>6,351,672</u>
Capital and reserves			
Called up share capital	4	3	3
Profit and loss account		<u>6,169,702</u>	<u>6,351,669</u>
Shareholders' funds		<u>6,169,705</u>	<u>6,351,672</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 23/5/2013 and signed on its behalf by


D W Hague
Director


D Hague
Director

Hague Farming Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2012

1 Accounting policies

Basis of preparation

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 April 2008)

Turnover

Turnover represents subsidies received and amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Freehold land and buildings	4% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hague Farming Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2012

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2011	7,959,303
Additions	610,697
Disposals	<u>(374,011)</u>
At 31 August 2012	<u>8,195,989</u>
Depreciation	
At 1 September 2011	786,187
Charge for the year	212,909
Eliminated on disposals	<u>(149,246)</u>
At 31 August 2012	<u>849,850</u>
Net book value	
At 31 August 2012	<u>7,346,139</u>
At 31 August 2011	<u>7,173,116</u>

Hague Farming Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2012

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	30,018	30,994
Amounts falling due after more than one year	30,019	-
Total secured creditors	<u>60,037</u>	<u>30,994</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	3	3	3	3