

Abbreviated Unaudited Accounts for the Year Ended 31st March 2012

for

R F Staveley Limited

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for the Year Ended 31st March 2012**

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R F Staveley Limited
Company Information
for the Year Ended 31st March 2012

DIRECTORS:	Mr R F Staveley Mrs A R Staveley
SECRETARY:	Mrs A R Staveley
REGISTERED OFFICE:	88 High Street Newmarket Suffolk CB8 8JX
REGISTERED NUMBER:	02479310 (England and Wales)
ACCOUNTANTS:	Stacey & Partners Chartered Accountants 87 Whiting Street Bury St Edmunds Suffolk IP33 1PD
BANKERS:	Barclays Bank plc 20/21 Cornhill Bury St Edmunds Suffolk IP33 1DY

R F Staveley Limited (Registered number: 02479310)

**Abbreviated Balance Sheet
31st March 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		308,447		353,890
Investments	3		<u>3,582</u>		<u>3,582</u>
			312,029		357,472
CURRENT ASSETS					
Stocks		392,259		492,703	
Debtors		<u>1,045,491</u>		<u>797,303</u>	
		1,437,750		1,290,006	
CREDITORS					
Amounts falling due within one year	4	<u>2,450,046</u>		<u>2,404,923</u>	
NET CURRENT LIABILITIES			<u>(1,012,296)</u>		<u>(1,114,917)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(700,267)		(757,445)
CREDITORS					
Amounts falling due after more than one year	4		<u>93,466</u>		<u>117,488</u>
NET LIABILITIES			<u>(793,733)</u>		<u>(874,933)</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>(793,735)</u>		<u>(874,935)</u>
SHAREHOLDERS' FUNDS			<u>(793,733)</u>		<u>(874,933)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2012 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 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.
- (b)

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 21st December 2012 and were signed on its behalf by:

Mr R F Staveley - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31st March 2012**

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- is not depreciated
Freehold buildings	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Vehicles	- 25% on reducing balance

Stocks

Livestock is valued at the lower of market value or actual costs and standard costing calculations prepared by CAAV. Fuels, feeds, hay and straw are valued at the lower of cost or net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Going Concern

The accounts have been prepared on the Going Concern Basis.

The company made a provision of £949,260 for bad debts with regard to one of its customers in the previous year. As a result the company has a deficit of assets of £793,733.

The company is currently trading profitably and eventually anticipates that the deficit will be eliminated.

The business relies on the support of its director and the company's bankers. If either were to withdraw their support, the business may have to cease trading, in which case, the assets would need to be revalued to their recoverable value, and creditors may crystallise.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2011	881,547
Additions	8,525
Disposals	(26,500)
At 31st March 2012	<u>863,572</u>
DEPRECIATION	
At 1st April 2011	527,657
Charge for year	41,857
Eliminated on disposal	(14,389)
At 31st March 2012	<u>555,125</u>
NET BOOK VALUE	
At 31st March 2012	<u>308,447</u>
At 31st March 2011	<u>353,890</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st April 2011 and 31st March 2012	<u>3,582</u>
NET BOOK VALUE	
At 31st March 2012	<u>3,582</u>
At 31st March 2011	<u>3,582</u>

4. CREDITORS

Creditors include an amount of £ 1,061,004 (2011 - £ 1,053,194) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

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.