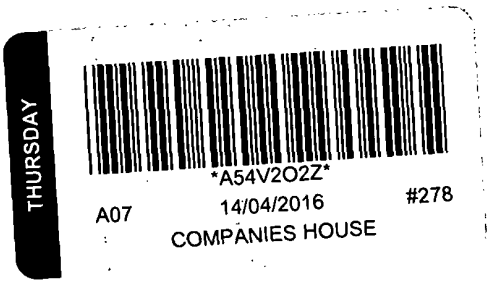
Registration number 05379621

Chieflowman Farm Ltd

Abbreviated accounts

for the year ended 31 January 2016



Chieflowman Farm Ltd

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Chieflowman Farm Ltd

Chartered Accountants' report to the Board of Directors on the preparation of unaudited statutory accounts of Chieflowman Farm Ltd for the year ended 31 January 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Chieflowman Farm Ltd for the year ended 31 January 2016 which comprise of the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Chieflowman Farm Ltd, as a body, in accordance with the terms of our engagement.

Our work has been undertaken in accordance with the requirements of ICAEW as detailed at icaew.com/compilation.

Davisons

Davisons Ltd
Chartered Accountants
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Date: 26/3/16

Chieflowman Farm Ltd

Abbreviated balance sheet
as at 31 January 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		192,392		176,883
Current assets					
Stocks		-		39,300	
Debtors		6,789		27,708	
Cash at bank and in hand		39,082		30,663	
		45,871		97,671	
Creditors: amounts falling due within one year		(23,934)		(54,681)	
Net current assets			21,937		42,990
Total assets less current liabilities			214,329		219,873
Creditors: amounts falling due after more than one year			(2,222)		(8,889)
Provisions for liabilities			(12,531)		(9,429)
Net assets			199,576		201,555
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			199,574		201,553
Shareholders' funds			199,576		201,555

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3) for the year ended 31 January 2016

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2016 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 28/9/16....., and signed on its behalf by:

.....

Patrick Adcock
Director

Registration number 05379621

The notes on pages 4 to 7 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 January 2016

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 and derives from the provision of goods falling within the company's ordinary activities.

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	-	Not depreciated
Tractors	-	12.5% straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	25% straight line

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. Stock

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

..... continued

1.6. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 February 2015	196,840
Additions	30,030
Disposals	(5,600)
At 31 January 2016	221,270
Depreciation	
At 1 February 2015	19,957
On disposals	(2,800)
Charge for year	11,721
At 31 January 2016	28,878
Net book values	
At 31 January 2016	192,392
At 31 January 2015	176,883

3. Share capital	2016 £	2015 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2

..... continued

4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2016	2015	in year
	£	£	£
Mr P & Mrs H Adcock	3,533	27,700	33,093

The overdrawn loan balance was repaid in full on 6 April 2016 by a dividend declared.