

FOXHOLES FARM LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

FOXHOLES FARM LIMITED
REGISTERED NUMBER: 07213949

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	2,988,375	2,749,409
CURRENT ASSETS			
Stocks		105,670	95,728
Debtors		<u>436,627</u>	<u>128,599</u>
		542,297	224,327
CREDITORS: amounts falling due within one year		<u>(3,403,637)</u>	<u>(2,948,302)</u>
NET CURRENT LIABILITIES		<u>(2,861,340)</u>	<u>(2,723,975)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		127,035	25,434
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(101,804)</u>	<u>(5,176)</u>
NET ASSETS		<u>25,231</u>	<u>20,258</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>25,131</u>	<u>20,158</u>
SHAREHOLDERS' FUNDS		<u>25,231</u>	<u>20,258</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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FOXHOLES FARM LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 October 2016.

Mr Guy Davies

Director

The notes on pages 3 to 4 form part of these financial statements.

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Poultry units	-	10% reducing balance
Plant & machinery	-	25% reducing balance
Tractors	-	25% reducing balance

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

FOXHOLES FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	3,252,157
Additions	<u>578,652</u>
At 31 March 2016	<u>3,830,809</u>
Depreciation	
At 1 April 2015	502,748
Charge for the year	<u>339,686</u>
At 31 March 2016	<u>842,434</u>
Net book value	
At 31 March 2016	<u><u>2,988,375</u></u>
At 31 March 2015	<u><u>2,749,409</u></u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The Company has provided a limited guaranteed to National Westminster Bank plc and to the Partnership of Messrs G C Davies & Co, a Partnership in which the Directors of Foxholes Farm Ltd, Mr G C Davies and Mrs S E Davies are also Partners, together with the Parents of Mr G C Davies, Mr Gordon Davies and Mrs Anne Davies, up to a limit of £4,000,000 in respect of borrowings taken out by the Partnership for the benefit of the Company carrying on its business.

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