

Barbour Farms Limited
Unaudited abbreviated accounts
For the year ended
31 March 2016

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Barbour Farms Limited

Abbreviated accounts

Year ended 31 March 2016

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Barbour Farms Limited

Abbreviated balance sheet

31 March 2016

	Note	2016 £	2015 £
Fixed assets	2		
Tangible assets		227,262	208,424
Current assets			
Stocks		142,410	147,654
Debtors		50,470	51,439
Cash at bank and in hand		87,366	87,540
		<u>280,246</u>	<u>286,633</u>
Creditors: Amounts falling due within one year	3	<u>(94,546)</u>	<u>(72,823)</u>
Net current assets		<u>185,700</u>	<u>213,810</u>
Total assets less current liabilities		<u>412,962</u>	<u>422,234</u>
Creditors: Amounts falling due after more than one year		(390,694)	(414,385)
Provisions for liabilities		<u>(35,280)</u>	<u>(30,190)</u>
		<u>(13,012)</u>	<u>(22,341)</u>
Capital and reserves			
Called up equity share capital	5	100	100
Profit and loss account		(13,112)	(22,441)
Deficit		<u>(13,012)</u>	<u>(22,341)</u>

For the year ended 31 March 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 financial statements 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 financial statements.

These abbreviated financial statements 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 11/12/2016 and are signed on their behalf by:



Miss C Barbour

Company Registration Number: 08995313

The notes on pages 2 to 4 form part of these abbreviated accounts.

Barbour Farms Limited

Notes to the abbreviated accounts

Year ended 31 March 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

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

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:

Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Solar Panels	-	4% straight line

Stocks

Farming stocks, raw materials and consumable stores are valued at cost. The valuation of cultivations is assessed to cover the labour and machinery, with other direct crop applications included at cost. Harvested crops are valued at realisable value reduced by costs still to be borne to realisation date.

The valuation of harvested crops is not in accordance with HMRC Helpsheet HS232 "Farm Stock Valuation" (Previously BEN 19), under which such items should be stated at the lower of cost or net realisable value.

The directors are of the opinion that the adoption of HMRC Helpsheet HS232 could lead to distortion of annual results, depending upon whether the harvested crops are sold before or after the company's year end. They consider that the company's policy is more appropriate to this type of business as the adherence to the policy ensures that the profit on harvested crops is accounted for on a consistent annual basis reflecting each harvest, which the directors consider is the key economic event in the recognition of income and profits of farming business.

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 at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Barbour Farms Limited

Notes to the abbreviated accounts

Year ended 31 March 2016

1. Accounting policies *(continued)*

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 exception:

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.

Going concern

Notwithstanding the loss for the year and the deficit of shareholders' funds, the directors continue to support the company financially and consider that the company will be profitable in future years, and therefore it is appropriate for the accounts to be prepared on a going concern basis.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2015	240,470
Additions	73,965
Disposals	<u>(22,050)</u>
At 31 March 2016	<u>292,385</u>
Depreciation	
At 1 April 2015	32,046
Charge for year	38,936
On disposals	<u>(5,859)</u>
At 31 March 2016	<u>65,123</u>
Net book value	
At 31 March 2016	<u>227,262</u>
At 31 March 2015	<u>208,424</u>

Barbour Farms Limited

Notes to the abbreviated accounts

Year ended 31 March 2016

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	<u>6,042</u>	<u>-</u>

4. Transactions with the directors

During the year the company paid rent of £2,784 (2015: £2,552) to Cratfield Beef, the sole trader business of the director Miss C Barbour.

During the year the company paid rent of £2,834 (2015: £2,596) to Vicky Lockie Limited.

During the year the company was invoiced for management charges of £13,000 (2015: £15,600) from Cratfield Beef. At 31 March 2016 the amount outstanding in respect of the management charges was £7,800 (2015: £7,800).

During the year the company supplied goods and services of £10,811 (2015: £12,414) to Cratfield Beef. At 31 March 2016 the amount outstanding in respect of these was £9,601 (2015: £4,099).

5. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6. Ultimate parent company

The immediate and ultimate parent company is Vicky Lockie Limited which is registered in England.