

PETER COX (FARMS) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

PETER COX (FARMS) LIMITED
REGISTERED NUMBER: 01160695

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		982,737		997,233
Investments	3		411		411
			<u>983,148</u>		<u>997,644</u>
CURRENT ASSETS					
Stocks		249,315		334,893	
Debtors		166,040		154,060	
Cash at bank and in hand		<u>92,787</u>		<u>47</u>	
		508,142		489,000	
CREDITORS: amounts falling due within one year		<u>(383,279)</u>		<u>(272,631)</u>	
NET CURRENT ASSETS			<u>124,863</u>		<u>216,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,108,011		1,214,013
CREDITORS: amounts falling due after more than one year	4		(78,533)		(184,409)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(89,877)</u>		<u>(89,902)</u>
NET ASSETS			<u>939,601</u>		<u>939,702</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>939,501</u>		<u>939,602</u>
SHAREHOLDERS' FUNDS			<u>939,601</u>		<u>939,702</u>

PETER COX (FARMS) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

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 loss 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.

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 by:

Mr M P J Cox
Director

Date: 15 November 2016

The notes on pages 3 to 5 form part of these financial statements.

PETER COX (FARMS) LIMITED

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 arable goods supplied during the year, exclusive of Value Added Tax. Turnover is recognised when the goods have been supplied.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	Not depreciated
Plant & machinery	-	12.5% and 28% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance

Contrary to the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2015), no depreciation has been provided on some of the freehold property as the property is maintained in such a state of repair that its residual value is at least equal to its book value. As a result the corresponding depreciation would not be material and therefore is not charged to the profit and loss account.

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 STOCKS

Stocks are valued professionally by Brown & Co Property and Business Consultants LLP, at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

PETER COX (FARMS) LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2015	1,960,336
Additions	135,050
Disposals	(92,255)
At 31 March 2016	<u>2,003,131</u>
DEPRECIATION	
At 1 April 2015	963,103
Charge for the year	135,876
On disposals	(78,585)
At 31 March 2016	<u>1,020,394</u>
NET BOOK VALUE	
At 31 March 2016	<u>982,737</u>
At 31 March 2015	<u>997,233</u>

Included in land and buildings is freehold land and buildings of £417,151 (2015 - £417,151) which is not depreciated.

PETER COX (FARMS) LIMITED

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

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2015 and 31 March 2016	<u>411</u>
NET BOOK VALUE	
At 31 March 2016	<u>411</u>
At 31 March 2015	<u>411</u>

4. CREDITORS:

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate amount of creditors for which security has been given amounted to £184,409 (2015 - £298,238).

5. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
39 (2015 - 49) Ordinary A shares of £1 each	39	49
51 Ordinary B shares of £1 each	51	51
10 Ordinary C shares of £1 each	10	-
	<u>100</u>	<u>100</u>

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