

**PETER COX (FARMS) LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

WEDNESDAY



\*A4MVSC61\*

A36

23/12/2015

#372

COMPANIES HOUSE

**PETER COX (FARMS) LIMITED**  
**REGISTERED NUMBER: 01160695**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		997,233		831,712
Investments	3		411		411
			<u>997,644</u>		<u>832,123</u>
<b>CURRENT ASSETS</b>					
Stocks		334,893		305,205	
Debtors		154,060		171,965	
Cash in hand		47		100	
		<u>489,000</u>		<u>477,270</u>	
<b>CREDITORS:</b> amounts falling due within one year		(272,631)		(309,913)	
<b>NET CURRENT ASSETS</b>			<u>216,369</u>		<u>167,357</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,214,013</u>		<u>999,480</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		(184,409)		(104,939)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(89,902)		(52,378)
<b>NET ASSETS</b>			<u><u>939,702</u></u>		<u><u>842,163</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>939,602</u>		<u>842,063</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>939,702</u></u>		<u><u>842,163</u></u>


**PETER COX (FARMS) LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

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 2015 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.

The abbreviated accounts, which have been prepared in accordance with the 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: 16/12/2015

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 2015**

#### **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 April 2008).

##### **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 April 2008), 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.

**PETER COX (FARMS) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES (continued)**

**1.6 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.

**1.7 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**

	£
<b>COST</b>	
At 1 April 2014	1,709,086
Additions	300,166
Disposals	(48,916)
At 31 March 2015	<u>1,960,336</u>
<b>DEPRECIATION</b>	
At 1 April 2014	877,374
Charge for the year	127,913
On disposals	(42,184)
At 31 March 2015	<u>963,103</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u><u>997,233</u></u>
At 31 March 2014	<u><u>831,712</u></u>

Included in land and buildings is freehold land and buildings of £417,151 (2014 - £417,151) which is not depreciated.

**PETER COX (FARMS) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST OR VALUATION</b>	
At 1 April 2014 and 31 March 2015	411
<b>NET BOOK VALUE</b>	
At 31 March 2015	411
At 31 March 2014	411

**4. CREDITORS:**

**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate amount of creditors for which security has been given amounted to £298,238 (2014 - £264,149).

**5. SHARE CAPITAL**

	2015 £	2014 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
49 Ordinary A shares of £1 each	49	49
51 Ordinary B shares of £1 each	51	51
	<u>100</u>	<u>100</u>

**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

At 01 April 2014 Mr M P J Cox, a director of the company, owed the company £17,820. During the year repayments totalled £27,180 and expenditure totalled £9,360. No amount was due at the year end.