

**C J FOUNTAIN AND SON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

## **Whiting & Partners**

Chartered Accountants & Business Advisers

The Old School House

Dartford Road

March

Cambs

PE15 8AE

**C J FOUNTAIN AND SON LIMITED**  
**REGISTERED NUMBER: 1463653**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

		2013	2012
	Note	£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	1,674	2,790
Tangible assets	3	1,185,790	1,152,955
Investments	4	<u>51</u>	<u>51</u>
		<b>1,187,515</b>	<b>1,155,796</b>
<b>CURRENT ASSETS</b>			
Stocks		304,810	258,410
Debtors		150,140	146,621
Investments		56,185	54,185
Cash at bank and in hand		<u>162,385</u>	<u>125,592</u>
		<b>673,520</b>	<b>584,808</b>
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(479,068)</u>	<u>(382,501)</u>
<b>NET CURRENT ASSETS</b>		<u><b>194,452</b></u>	<u><b>202,307</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,381,967</b>	<b>1,358,103</b>
<b>CREDITORS:</b> amounts falling due after more than one year	6	<b>(176,313)</b>	<b>(197,790)</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		<u><b>(59,849)</b></u>	<u><b>(55,468)</b></u>

<b>NET ASSETS</b>		<b><u>1,145,805</u></b>	<b><u>1,104,845</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	81	81
Profit and loss account		<b><u>1,145,724</u></b>	<b><u>1,104,764</u></b>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>1,145,805</u></b>	<b><u>1,104,845</u></b>

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**C J FOUNTAIN AND SON LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2013**

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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 December 2013 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 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 D J Fountain**  
**Director**

.....  
**Mr J D Fountain**  
**Director**

.....  
**Mrs S A Fountain**  
**Director**

Date: 31 July 2014

The notes on pages 3 to 6 form part of these financial statements.

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## C J FOUNTAIN AND SON LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 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 goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### 1.3 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation 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.

Amortisation is provided at the following rates:

Sugar Beet Contracts	-	Over five years straight line
Single Payment Scheme Entitlements	-	Over three years straight line

##### 1.4 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:

Agricultural buildings	-	10% per annum on reducing balance
Plant & machinery	-	10, 15 & 25% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance
Farm office	-	Over ten years straight line

## 1.5 Investments

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

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## C J FOUNTAIN AND SON LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 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.

##### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

##### 1.8 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.

##### 1.9 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.

##### 1.10 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.

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C J FOUNTAIN AND SON LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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2. INTANGIBLE FIXED ASSETS

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**Cost**

At 1 January 2013 and 31 December 2013 36,451

**Amortisation**

At 1 January 2013 33,661

Charge for the year 1,116

At 31 December 2013 34,777

**Net book value**

At 31 December 2013 1,674

*At 31 December 2012* 2,790

3. TANGIBLE FIXED ASSETS

£

**Cost**

At 1 January 2013 1,738,726

Additions 113,853

Disposals (44,750)

At 31 December 2013 1,807,829

**Depreciation**

At 1 January 2013 585,771

Charge for the year 76,189

On disposals	<u>(39,921)</u>
At 31 December 2013	<u>622,039</u>
<b>Net book value</b>	
At 31 December 2013	<u><u>1,185,790</u></u>
At 31 December 2012	<u><u>1,152,955</u></u>

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**C J FOUNTAIN AND SON LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**4. FIXED ASSET INVESTMENTS**

	<b>£</b>
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u><b>51</b></u>
<b>Net book value</b>	
At 31 December 2013	<u><u><b>51</b></u></u>
At 31 December 2012	<u><u><b>51</b></u></u>

**5. CREDITORS:**

**Amounts falling due within one year**

Bank loans and overdrafts falling due within one year of £16,139 (2012 - £15,658) are secured by the company.

**6. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<u><u><b>60,577</b></u></u>	<u><u><b>79,091</b></u></u>

Bank loans and overdrafts falling due after more than one year of £130,131 (2012 - £146,570) are secured by the company.

**7. SHARE CAPITAL**

	2013	2012
	£	£
<b>Allotted, called up and fully paid</b>		
81 Ordinary shares of £1 each	<u>81</u>	<u>81</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.