

COMPANY REGISTRATION NUMBER 1532851

NEESHAM FARMS LIMITED

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2013**

WEDNESDAY



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23/04/2014
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NEESHAM FARMS LIMITED

ABBREVIATED ACCOUNTS YEAR ENDED 30 SEPTEMBER 2013

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NEESHAM FARMS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		1,833,337	1,731,197
		<u>1,833,337</u>	<u>1,731,197</u>
CURRENT ASSETS			
Stocks		506,647	560,231
Debtors		274,768	243,741
Investments		15	15
Cash at bank and in hand		1,436	356
		<u>782,866</u>	<u>804,343</u>
CREDITORS: Amounts falling due within one year	3	498,855	403,893
NET CURRENT ASSETS		284,011	400,450
TOTAL ASSETS LESS CURRENT LIABILITIES		2,117,348	2,131,647
CREDITORS: Amounts falling due after more than one year	4	243,066	223,996
PROVISIONS FOR LIABILITIES		76,900	72,773
		<u>1,797,382</u>	<u>1,834,878</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	16,500	16,500
Share premium account		173,970	173,970
Revaluation reserve		147,690	147,690
Other reserves		1,000	1,000
Profit and loss account		1,458,222	1,495,718
SHAREHOLDERS' FUNDS		1,797,382	1,834,878

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts.

NEESHAM FARMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2013

For the year ended 30 September 2013 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 accounts 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 accounts

These abbreviated accounts 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 18 February 2014, and are signed on their behalf by

G H NEESHAM



M W NEESHAM



Company Registration Number 1532851

The notes on pages 3 to 6 form part of these abbreviated accounts.

NEESHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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 as follows

Single Farm Payment entitlements - fully written off

Fixed assets

All fixed assets are initially recorded at cost except for a freehold property re-classified from investment properties in 2009. This asset is stated at its 2008 valuation and will remain at that value unless the company's freehold property as a whole is subject to revaluation. The associated revaluation reserve will also remain fixed

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

Leasehold Property	- 10% reducing balance
Plant & Machinery	- 15%, 20% & 25% reducing balance
Tenants improvements	- 10% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 on a straight line basis

NEESHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates pension schemes for the benefit of all its directors. The funds of the schemes are administered by Trustees and are separate from the company. Independent actuaries complete valuations at least every three years and in accordance with their recommendations, annual contributions are paid to the schemes so as to secure the benefits set out in the rules and the periodic augmentation of current pensions. The cost of these and any variations are charged or credited to profits on a systematic basis over the remaining service life of the employees.

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NEESHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 October 2012	12,500	2,495,879	2,508,379
Additions	–	456,470	456,470
Disposals	–	(358,900)	(358,900)
At 30 September 2013	<u>12,500</u>	<u>2,593,449</u>	<u>2,605,949</u>
DEPRECIATION			
At 1 October 2012	12,500	764,682	777,182
Charge for year	–	171,299	171,299
On disposals	–	(175,869)	(175,869)
At 30 September 2013	<u>12,500</u>	<u>760,112</u>	<u>772,612</u>
NET BOOK VALUE			
At 30 September 2013	<u>–</u>	<u>1,833,337</u>	<u>1,833,337</u>
At 30 September 2012	<u>–</u>	<u>1,731,197</u>	<u>1,731,197</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	189,141	126,236
Hire purchase agreements	103,821	41,650
	<u>292,962</u>	<u>167,886</u>

The bank overdraft is secured on Manor Farm, Bracebridge Heath and other land at Lissington, Lincs

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	180,971	182,346
Hire purchase agreements	62,095	41,650
	<u>243,066</u>	<u>223,996</u>

The loan from the AMC Bank Ltd is secured on land at Lissington, Lincolnshire.

NEESHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

5. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
11,001 (2012 - 17,500) Ordinary shares of £1 each	11,001	17,500
6,499 "B" Ordinary shares of £1 each	6,499	-
	<u>17,500</u>	<u>17,500</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares (2012 - 16,500) of £1 each	10,001	10,001	16,500	16,500
"B" Ordinary shares of £1 each	6,499	6,499	-	-
	<u>16,500</u>	<u>16,500</u>	<u>16,500</u>	<u>16,500</u>

On 12 March 2013 the company redesignated 6,499 Ordinary shares of £1 each as "B" Ordinary shares of £1 each