

**TIMARU FARMING CO LTD  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2016**

Barker Maule & Co

Chartered Accountants

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Newark  
Nottinghamshire  
NG24 1BA

**Timaru Farming Co Ltd**  
**Company No. 07946608**  
**Abbreviated Balance Sheet 31 May 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>2</b>		830,843		807,153
			<u>830,843</u>		<u>807,153</u>
<b>CURRENT ASSETS</b>					
Stocks		230,340		246,487	
Debtors		129,093		162,397	
Cash at bank and in hand		<u>1,592</u>		<u>922</u>	
		361,025		409,806	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>3</b>	<u>(725,406 )</u>		<u>(840,005 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(364,381 )</u>		<u>(430,199 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>466,462</u>		<u>376,954</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>4</b>		<u>(94,027 )</u>		<u>(73,741 )</u>
<b>NET ASSETS</b>			<u>372,435</u>		<u>303,213</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>5</b>		100		100
Profit and Loss Account			<u>372,335</u>		<u>303,113</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>372,435</u>		<u>303,213</u>

**Timaru Farming Co Ltd**  
**Company No. 07946608**  
**Abbreviated Balance Sheet (continued) 31 May 2016**

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For the year ending 31 May 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 in accordance with section 476 of the Companies Act 2006.
- 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

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**Mr Roy Allison**

**20 December 2016**

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are 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 the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### **1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	4% straight line
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Other Assets	20% reducing balance

### **1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

### **1.5. Stocks and Work in Progress**

Stocks and work in progress 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Timaru Farming Co Ltd**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 May 2016**

**2. Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 June 2015	1,326,836
Additions	189,374
Disposals	(3,108 )
As at 31 May 2016	<u>1,513,102</u>
<b>Depreciation</b>	
As at 1 June 2015	519,683
Provided during the period	164,093
Disposals	(1,517 )
As at 31 May 2016	<u>682,259</u>
<b>Net Book Value</b>	
As at 31 May 2016	<u>830,843</u>
As at 1 June 2015	<u>807,153</u>

**3. Creditors: Amounts Falling Due Within One Year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	66,094	68,244
Trade creditors	116,556	122,847
Bank loans and overdrafts	299,516	381,749
Corporation tax	-	27,018
Other taxes and social security	1,286	-
Accruals and deferred income	12,922	5,973
Directors' loan accounts	229,032	234,174
	<u>725,406</u>	<u>840,005</u>

**4. Creditors: Amounts Falling Due After More Than One Year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	<u>94,027</u>	<u>73,741</u>

**Timaru Farming Co Ltd**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 31 May 2016**

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**5. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1,000	100	100	100
		<u>          </u>	<u>          </u>	<u>          </u>

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