

S. J. PARR & SONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

S. J. PARR & SONS LIMITED
REGISTERED NUMBER: 01283389

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		1,442,082		1,665,193
CURRENT ASSETS					
Stocks		336,364		413,075	
Debtors	3	3,645,633		2,709,577	
Cash at bank and in hand		<u>4,177</u>		<u>481,529</u>	
		3,986,174		3,604,181	
CREDITORS: amounts falling due within one year		<u>(512,382)</u>		<u>(397,928)</u>	
NET CURRENT ASSETS			<u>3,473,792</u>		<u>3,206,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,915,874		4,871,446
CREDITORS: amounts falling due after more than one year	4		(1,157,659)		(1,304,054)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(196,109)</u>		<u>(211,921)</u>
NET ASSETS			<u><u>3,562,106</u></u>		<u><u>3,355,471</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		9,925		9,925
Other reserves			75		75
Profit and loss account			<u>3,552,106</u>		<u>3,345,471</u>
SHAREHOLDERS' FUNDS			<u><u>3,562,106</u></u>		<u><u>3,355,471</u></u>

S. J. PARR & SONS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 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 October 2016 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 A J Parr
Director

Date: 19 July 2017

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 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 crops sold and contract work completed during the year, exclusive of Value Added Tax and trade discounts. Revenue from the sale of crops is recognised when the goods are delivered to the customer. Revenue from contract work is recognised when the contract is completed.

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:

Agricultural buildings	-	10% reducing balance
Plant and machinery	-	10-20% reducing balance
Motor vehicles and tractors	-	20-25% reducing balance

1.4 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.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value.

The deemed cost of harvested crops is based on 75% of its expected sales value in accordance with BEN 19.

1.6 Operating leases

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

1.9 Contract farming

Costs incurred by the company during its trading year in relation to four contract farming agreements are fully reimbursed. The company's entitlement to a proportion of the net profits of the ventures are received and included in the financial statements in the year following harvest.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2015	3,561,514
Additions	111,445
Disposals	<u>(104,500)</u>
At 31 October 2016	<u>3,568,459</u>
Depreciation	
At 1 November 2015	1,896,321
Charge for the year	233,084
On disposals	<u>(3,028)</u>
At 31 October 2016	<u>2,126,377</u>
Net book value	
At 31 October 2016	<u>1,442,082</u>
At 31 October 2015	<u>1,665,193</u>

Included in land and buildings are buildings at cost of £208,964 (2015 - £208,964) which have not been depreciated.

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

3. DEBTORS

Debtors include £2,337,423 (2015 - £2,238,422) falling due after more than one year.

4. CREDITORS:

Amounts falling due after more than one year

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

	2016 £	2015 £
Repayable by instalments	<u>818,859</u>	<u>888,703</u>

The aggregate amount of creditors for which security has been given amounted to £1,418,323 (2015 - £1,504,553).

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
9,925 Ordinary shares of £1 each	<u>9,925</u>	<u>9,925</u>

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