

W. HOYES & SONS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2015

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

W. HOYES & SONS LIMITED (REGISTERED NUMBER: 01823807)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2015**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

W. HOYES & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2015

DIRECTORS:

Mr J W Hoyes
Mr P Hoyes

SECRETARY:

Mr J W Hoyes

REGISTERED OFFICE:

Birkwood Farm
Marcham le Fen
Boston
Lincolnshire
PE22 7RY

REGISTERED NUMBER:

01823807

ACCOUNTANTS:

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

ABBREVIATED BALANCE SHEET
5 APRIL 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>1,590,769</u>		<u>1,496,197</u>
			1,590,769		1,496,197
CURRENT ASSETS					
Stocks		725,730		762,582	
Debtors		300,805		115,900	
Cash at bank		<u>3,156,393</u>		<u>3,222,914</u>	
		4,182,928		4,101,396	
CREDITORS					
Amounts falling due within one year		<u>827,522</u>		<u>886,403</u>	
NET CURRENT ASSETS			<u>3,355,406</u>		<u>3,214,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,946,175</u>		<u>4,711,190</u>
PROVISIONS FOR LIABILITIES					
			<u>67,451</u>		<u>58,385</u>
NET ASSETS			<u>4,878,724</u>		<u>4,652,805</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			<u>4,868,724</u>		<u>4,642,805</u>
SHAREHOLDERS' FUNDS			<u>4,878,724</u>		<u>4,652,805</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year
- (b) of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 December 2015 and were signed on its behalf by:

Mr J W Hoyes - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents self billed net invoiced goods, received from corn and produce merchants, as well as goods invoiced by the company, excluding value added tax.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Entitlements - Straight line over 1 year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Farm implements	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors	- 25% on reducing balance

Freehold property

(excluding land) - Straight line over 10 years

Stocks

The professional valuation was carried out by Masons Chartered Surveyors of Louth, on the basis of cost of production, using the accepted conventions to arrive at deemed cost where actual costs are not accurately ascertainable.

Deferred tax

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.

Hire purchase and operating lease agreements

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

Rentals paid under operating leases are charged to the profit and loss account in a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2015

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 6 April 2014
and 5 April 20151,820

AMORTISATION

At 6 April 2014
and 5 April 20151,820

NET BOOK VALUE

At 5 April 2015

-

At 5 April 2014

-

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 6 April 2014

2,677,722

Additions

166,748

At 5 April 2015

2,844,470

DEPRECIATION

At 6 April 2014

1,181,525

Charge for year

72,176

At 5 April 2015

1,253,701

NET BOOK VALUE

At 5 April 2015

1,590,769

At 5 April 2014

1,496,197

Included in freehold land and buildings is land which has not been depreciated amounting to £986,582 (2012 - £986,582).

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:

Class:

Nominal
value:2015
£2014
£

10,000

Ordinary

£1

10,00010,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2015

5. **RELATED PARTY DISCLOSURES**

During the year £14,080 (2014 - £14,080) was paid to the directors in respect of land owned by them and rented to the company as follows:

		2015	2014
	£		
Mr J W Hoyes	£	7,040	7,040
Mr P Hoyes		7,040	7,040

Included within other creditors is an amount due to the directors £565,541 (2014: £587,077), being the balance on their current account.

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.