

Registered number 02360248

FARNHAM FARMS LTD

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31/12/2011

Prepared By
Nigel Wordingham Ltd
The Old Reading Room
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Norwich
Norfolk
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FARNHAM FARMS LTD

**ACCOUNTS
FOR THE YEAR ENDED 31/12/2011**

DIRECTORS

Chris Farnham

Tim Farnham

REGISTERED OFFICE

COMPANY NUMBER

02360248

ACCOUNTANTS

Nigel Wordingham Ltd

The Old Reading Room

5 Recorder Road

Norwich

Norfolk

NR1 1NR

FARNHAM FARMS LTD

**ACCOUNTS
FOR THE YEAR ENDED 31/12/2011**

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The following do not form part of the statutory financial statements

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31/12/2011**

The directors present their report and accounts for the year ended 31/12/2011

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the operation of a mixed farm

DIRECTORS

The directors who served during the year were as follows

Chris Farnham
Tim Farnham

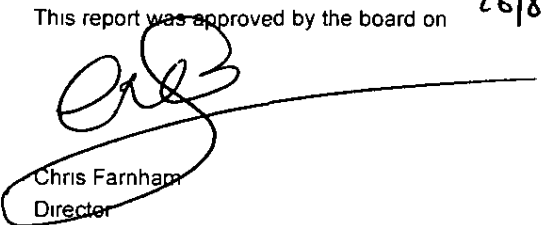
POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made no donations exceeding £2000

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006

This report was approved by the board on

26/8/12



Chris Farnham
Director

FARNHAM FARMS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/12/2011**

	Notes	2011 £	2010 £
TURNOVER	2	948,688	875,613
Cost of sales		(717,333)	(604,407)
GROSS PROFIT		231,355	271,206
Administrative expenses		(218,760)	(185,417)
Other operating income		77,786	92,618
OPERATING PROFIT		90,381	178,407
Interest receivable and similar income		1,419	1,208
Interest payable and similar charges		(8,769)	(9,832)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	83,031	169,783
Tax on profit on ordinary activities	6	(17,801)	(39,586)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		65,230	130,197
 PROFIT FOR THE FINANCIAL YEAR		 <u>65,230</u>	 <u>130,197</u>

FARNHAM FARMS LTD

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31/12/2011**

	2011	2010
	£	£
Profit / (Loss) for the financial period	65,230	130,197
Unrealised surplus / (deficit) on revaluation of properties	-	91,343
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>65,230</u>	<u>221,540</u>
TOTAL GAINS AND LOSSES SINCE THE LAST ANNUAL REPORT	<u>65,230</u>	<u>221,540</u>

FARNHAM FARMS LTD

BALANCE SHEET AT 31/12/2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	1,396,368	1,390,869
Investments	9	367,126	367,111
		<u>1,763,494</u>	<u>1,757,980</u>
CURRENT ASSETS			
Stock		177,746	164,065
Debtors (amounts falling due within one year)	11	<u>20,656</u>	<u>41,004</u>
		198,402	205,069
CREDITORS: Amounts falling due within one year	12	<u>810,750</u>	<u>821,491</u>
NET CURRENT LIABILITIES		(612,348)	(616,422)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,151,146	1,141,558
CREDITORS Amounts falling due after more than one year	13	8,430	20,557
PROVISIONS FOR LIABILITIES	14	<u>20,055</u>	<u>9,933</u>
NET ASSETS		<u>1,122,661</u>	<u>1,111,068</u>
CAPITAL AND RESERVES			
Called up share capital	16	3,000	3,000
Share premium account	17	455,647	455,647
Revaluation reserve	1k,18	91,343	91,343
Profit and loss account	19	<u>572,671</u>	<u>561,078</u>
SHAREHOLDERS' FUNDS		<u>1,122,661</u>	<u>1,111,068</u>

FARNHAM FARMS LTD

BALANCE SHEET AT 31/12/2011

For the year ending 31/12/2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board on 26/8/12 and signed on their behalf by



Chris Farnham
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2011**

1 ACCOUNTING POLICIES

1a Basis Of Accounting

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

The directors have relied on the exemptions within the Companies Act 2006 relating to small groups, such that these accounts present information about the company as an individual undertaking and not about its group

1b Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008)

1c Going Concern

Although the accounts show net liabilities, the company has substantial overall reserves and the majority of the liabilities falling due within one year are a loan from the wholly owned subsidiary which will not be repaid unless funds allow. Therefore the directors consider it appropriate to prepare the accounts on a Going Concern basis

1d Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less depreciation, unless they are classified as investment properties

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Land And Buildings	straight line 2%
Plant and Machinery	reducing balance 25%

1e Investment Properties

Investment properties are included in the financial statements at open market value. No depreciation is provided on such property in compliance with the Financial Reporting Standard for Smaller Entities. This departure from Companies Act requirements is necessary to show a true and fair view

1f Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

1g Taxation

Corporation tax payable is provided on taxable profits at the current rates

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted

1h Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

1i Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

1j Investments

Fixed asset investments are shown at cost less amounts written off

Provisions are made for temporary fluctuations in value

1k Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed assets are credited or debited to a non-distributable reserve known as the revaluation reserve (see also note 18)

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account

1l Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term

FARNHAM FARMS LTD

2 TURNOVER

The turnover and pre-tax result is attributable to the operation of a mixed farm

	2011	2010
	£	£
Sales	941,517	875,613
Other trading income	7,171	-
	<u>948,688</u>	<u>875,613</u>

3 OPERATING PROFIT

	2011	2010
	£	£
Operating Profit is stated after charging		
Depreciation	64,416	64,817
Directors' remuneration	57,682	31,314
	<u>122,098</u>	<u>96,131</u>

4 DIRECTORS REMUNERATION

	2011	2010
	£	£
Total remuneration	<u>57,682</u>	<u>31,314</u>

	Number	Number
During the period the following number of directors		
Accrued benefits under defined contribution pension schemes	<u>2</u>	<u>2</u>

FARNHAM FARMS LTD

5 PENSION CONTRIBUTIONS

	2011	2010
	£	£
Pension contributions - director	33,000	7,500
	<u>33,000</u>	<u>7,500</u>

6 TAX ON ORDINARY ACTIVITIES

	2011	2010
	£	£
Corporation tax	7,679	40,165
Deferred taxation - accelerated capital allowances	10,122	(579)
	<u>17,801</u>	<u>39,586</u>

7 DIVIDENDS

	2011	2010
	£	£
Ordinary dividends		
Interim paid	53,637	48,450
	<u>53,637</u>	<u>48,450</u>

FARNHAM FARMS LTD

8 TANGIBLE FIXED ASSETS

	Investment Properties £	Land And Buildings £	Plant and Machinery £	Total £
Cost				
At 01/01/2011	210,000	1,250,978	479,051	1,940,029
Additions	-	-	77,952	77,952
Disposals	-	(100)	(37,115)	(37,215)
At 31/12/2011	<u>210,000</u>	<u>1,250,878</u>	<u>519,888</u>	<u>1,980,766</u>
Depreciation				
At 01/01/2011	-	216,994	332,166	549,160
Disposals	-	-	(29,178)	(29,178)
For the year	-	10,186	54,230	64,416
At 31/12/2011	<u>-</u>	<u>227,180</u>	<u>357,218</u>	<u>584,398</u>
Net Book Amounts				
At 31/12/2011	<u>210,000</u>	<u>1,023,698</u>	<u>162,670</u>	<u>1,396,368</u>
At 31/12/2010	<u>210,000</u>	<u>1,033,984</u>	<u>146,885</u>	<u>1,390,869</u>

The historic cost of the investment properties is £118,657. No deferred tax is provided on the revaluation. The investment properties have been revalued by C Farnham (a director) based on his estimate of the open market values.

The gross value of assets within plant and machinery held under hire purchase contracts at the year end is £143,576, with accumulated depreciation of £89,249. The charge for the year on these assets was £18,110.

9 INVESTMENT FIXED ASSETS

	Shares in group companies and participating interests £	Other Investments £	Total £
Cost			
At 01/01/2011	367,111	-	367,111
Additions	-	15	15
At 31/12/2011	<u>367,111</u>	<u>15</u>	<u>367,126</u>
Amortisation			
Net Book Amounts			
At 31/12/2011	<u>367,111</u>	<u>15</u>	<u>367,126</u>
At 31/12/2010	<u>367,111</u>	<u>-</u>	<u>367,111</u>

The company owns 100% of the ordinary share capital of Cometacre Ltd.

For the year ended 31st December 2011 the Capital and Reserves of Cometacre were £830,713, and the loss for the period £1,588.

The company owns listed investments with a market value of £31,904. These investments have no cost.

FARNHAM FARMS LTD

10 STOCK	2011	2010
	£	£
Stock comprises		
Stock	177,746	164,065
	<u>177,746</u>	<u>164,065</u>

11 DEBTORS	2011	2010
	£	£
Amounts falling due within one year		
Trade debtors	8,667	8,572
Other Tax	248	-
Other debtors	11,741	32,432
	<u>20,656</u>	<u>41,004</u>

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
	£	£
Bank loans and overdrafts	51,454	61,664
Trade creditors	61,522	7,694
Amounts owed to group undertakings and undertakings in which the company has a participating interest	655,806	658,043
Taxation and social security	7,659	40,144
Other creditors	34,309	53,946
	<u>810,750</u>	<u>821,491</u>
Included within other creditors are obligations under finance leases	29,247	31,938

The bank overdraft is secured by a fixed and floating debeture over the assets of the company and the first mortgage over freehold land at Church and Park Farms, Scarning The hire purchase liabilities are secured on the assets concerned

FARNHAM FARMS LTD

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Other creditors	8,430	20,557
	<u>8,430</u>	<u>20,557</u>

The hire purchase liabilities are secured on the assets concerned

14 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred taxation	20,055	9,933
	<u>20,055</u>	<u>9,933</u>

15 DEFERRED TAXATION

	2011	2010
	£	£
Provision at the start of the period	(9,933)	(10,512)
Deferred tax charge in profit and loss account due to		
Deferred taxation - accelerated capital allowances	(10,122)	579
Provision at the end of the period	<u>(20,055)</u>	<u>(9,933)</u>

16 SHARE CAPITAL

	2011	2010
	£	£
Allotted, issued and fully paid		
3000 Ordinary shares of £ 1 each	3000	3000
	<u>3,000</u>	<u>3,000</u>

FARNHAM FARMS LTD

17 SHARE PREMIUM ACCOUNT

	2011	2010
	£	£
Share premium account	<u>455,647</u>	<u>455,647</u>

18 REVALUATION RESERVE

	2011	2010
	£	£
Revaluation reserve	<u>91,343</u>	<u>91,343</u>
	<u>91,343</u>	<u>91,343</u>

19 PROFIT AND LOSS RESERVE

	2011	2010
	£	£
Opening balance	561,078	479,331
Profit for the year	65,230	130,197
Dividends	<u>(53,637)</u>	<u>(48,450)</u>
	<u>572,671</u>	<u>561,078</u>

20 OTHER FINANCIAL COMMITMENTS

At 31/12/2011 the company was committed to making the following payments under non-cancellable operating leases in the forthcoming financial year

	2011	2010
	£	£
Operating Leases which expire		
Within one year	-	2,400
Within two to five years	30,000	30,000
After 5 years	<u>-</u>	<u>1,484</u>

21 RELATED PARTY TRANSACTIONS

Each of the directors received £26,818 in dividends during the year

The amount owing on the loan account to the subsidiary is £655,806 (2010 £658,043) No interest is chargeable on this loan and it is repayable on demand

22 TRANSACTIONS WITH DIRECTORS

C Farnham has a loan account with the company, on which at the beginning of the year he owed £988 to the company. This increased to £1,982 and was then repaid, such that the year end balance was £13 owing to the director. No interest is chargeable on this loan and it is repayable on demand.

23 CONTROLLING PARTY

The controlling parties are C Farnham and T Farnham who own 50% of the issued share capital each.