

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Farnham Farms Limited

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for the year ended 31 December 2015**

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Farnham Farms Limited

**Company Information
for the year ended 31 December 2015**

DIRECTORS:

C Farnham
T C Farnham

REGISTERED OFFICE:

Park Farm
Park Lane
Scarning
DEREHAM
Norfolk
NR19 2LD

REGISTERED NUMBER:

02360248 (England and Wales)

ACCOUNTANTS:

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Abbreviated Balance Sheet
31 December 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		1,200,366		1,215,506
Investments	3		367,126		367,126
Investment property	4		<u>210,000</u>		<u>210,000</u>
			1,777,492		1,792,632
CURRENT ASSETS					
Stocks		147,760		193,693	
Debtors		<u>94,429</u>		<u>37,034</u>	
		242,189		230,727	
CREDITORS					
Amounts falling due within one year	5	<u>835,173</u>		<u>824,067</u>	
NET CURRENT LIABILITIES			(592,984)		(593,340)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,184,508		1,199,292
CREDITORS					
Amounts falling due after more than one year	5		(58,376)		(53,390)
PROVISIONS FOR LIABILITIES			(42,487)		(43,374)
NET ASSETS			<u>1,083,645</u>		<u>1,102,528</u>
CAPITAL AND RESERVES					
Called up share capital	6		3,000		3,000
Share premium			455,647		455,647
Revaluation reserve			91,343		91,343
Profit and loss account			<u>533,655</u>		<u>552,538</u>
SHAREHOLDERS' FUNDS			<u>1,083,645</u>		<u>1,102,528</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 and 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.
- (b)

Farnham Farms Limited (Registered number: 02360248)

Abbreviated Balance Sheet - continued
31 December 2015

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 26 September 2016 and were signed on its behalf by:

C Farnham - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31 December 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 January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Farnham Farms Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT, from the company's farming activities along with the gross rental income receivable for the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance

Investment property

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. The departure from Companies Act requirements is necessary to show a true and fair view. 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.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	1,865,158
Additions	69,661
Disposals	(23,000)
At 31 December 2015	<u>1,911,819</u>
DEPRECIATION	
At 1 January 2015	649,652
Charge for year	64,197
Eliminated on disposal	(2,396)
At 31 December 2015	<u>711,453</u>
NET BOOK VALUE	
At 31 December 2015	<u>1,200,366</u>
At 31 December 2014	<u>1,215,506</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2015 and 31 December 2015	<u>367,126</u>
NET BOOK VALUE	
At 31 December 2015	<u>367,126</u>
At 31 December 2014	<u>367,126</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Cometacre Ltd

Nature of business: Investment Properties

	% holding	2015 £	2014 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		813,152	808,842
Profit/(loss) for the year		<u>4,310</u>	<u>(8,262)</u>

4. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2015 and 31 December 2015	<u>210,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>210,000</u>
At 31 December 2014	<u>210,000</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2015

5. **CREDITORS**

Creditors include an amount of £ 243,425 (2014 - £ 70,119) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	2015 £	2014 £
C Farnham		
Balance outstanding at start of year	823	2,484
Amounts advanced	293	889
Amounts repaid	-	(2,550)
Balance outstanding at end of year	<u>1,116</u>	<u>823</u>
T C Farnham		
Balance outstanding at start of year	9,556	1,008
Amounts advanced	700	11,098
Amounts repaid	(10,000)	(2,550)
Balance outstanding at end of year	<u>256</u>	<u>9,556</u>

Where amounts advanced exceed the threshold for beneficial loans interest is charged at the rate prescribed by HMRC. The amount payable for 2015 was £126.00.

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.