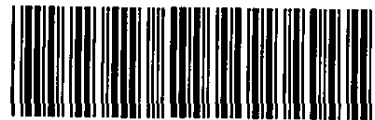

MARCHAM FARMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

THURSDAY



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28/06/2012

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COMPANIES HOUSE

MARCHAM FARMS LIMITED
REGISTERED NUMBER. 03237079

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		2,884		5,767
Tangible assets	3		2,096,128		2,107,322
			<u>2,099,012</u>		<u>2,113,089</u>
CURRENT ASSETS					
Stocks		586,096		449,416	
Debtors		277,328		321,843	
Cash at bank and in hand		68,713		74,125	
		<u>932,137</u>		<u>845,384</u>	
CREDITORS , amounts falling due within one year		<u>(317,234)</u>		<u>(365,866)</u>	
NET CURRENT ASSETS			<u>614,903</u>		<u>479,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,713,915</u>		<u>2,592,607</u>
CREDITORS : amounts falling due after more than one year			<u>(2,294,556)</u>		<u>(2,306,556)</u>
NET ASSETS			<u><u>419,359</u></u>		<u><u>286,051</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2,500,000		2,500,000
Profit and loss account			<u>(2,080,641)</u>		<u>(2,213,949)</u>
SHAREHOLDERS' FUNDS			<u><u>419,359</u></u>		<u><u>286,051</u></u>

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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2011 and of its profit for the year then ended 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 the financial statements so far as applicable to the company

MARCHAM FARMS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2011**

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 on



J L Duffield
Director

21.6.2012

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

MARCHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 April 2008)

1.2 TURNOVER

Turnover represents amounts receivable from the sale of farming produce relating to the year. Turnover includes single payment receipts which are recognised on a calendar year basis and other farming subsidies receivable relating to the year.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Purchased Single Farm Payment entitlements are stated at cost. They have been amortised over their useful economic life (taken to be until the year ended 30 September 2012).

1.4 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:

Freehold buildings	-	2% straight line
Property improvements	-	2% straight line
Tenant's improvements	-	2% straight line
Plant and machinery	-	20% reducing balance

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value and in accordance with the guidance in the IR232 helpsheet.

1.6 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.

MARCHAM FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

1. ACCOUNTING POLICIES (continued)

1.7 SHEEP FLOCK

The company's sheep flock is stated at cost. No depreciation is charged.

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2010 and 30 September 2011	<u>13,900</u>
AMORTISATION	
At 1 October 2010	8,133
Charge for the year	<u>2,883</u>
At 30 September 2011	<u>11,016</u>
NET BOOK VALUE	
At 30 September 2011	<u>2,884</u>
At 30 September 2010	<u>5,767</u>

MARCHAM FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2010	2,714,525
Additions	77,678
Disposals	(6,186)
	<u>2,786,017</u>
At 30 September 2011	<u>2,786,017</u>
DEPRECIATION	
At 1 October 2010	607,203
Charge for the year	82,686
	<u>689,889</u>
At 30 September 2011	<u>689,889</u>
NET BOOK VALUE	
At 30 September 2011	<u>2,096,128</u>
At 30 September 2010	<u>2,107,322</u>

Included within freehold land and buildings is land at a cost of £1,546,666 (2010 - £1,546,666) which has not been depreciated

4. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,250,000 A Ordinary shares of £1 each	1,250,000	1,250,000
1,250,000 B Ordinary shares of £1 each	1,250,000	1,250,000
	<u>2,500,000</u>	<u>2,500,000</u>

5. TRANSACTIONS WITH DIRECTORS

The company rents land from J L Duffield. During the year, rent due was £41,515 (2010 - £41,515). J L Duffield waived the right to receipt of this rent. The company owed J L Duffield £1,782,556 (2010 - £1,794,556) at the year end. The loan is interest-free and has no set date for repayment, although it has been accounted for as a long-term loan.