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**MARCHAM FARMS LIMITED**

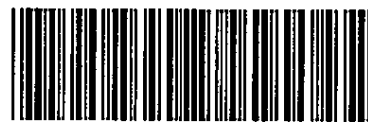
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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2012**

WEDNESDAY



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19/06/2013

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COMPANIES HOUSE

**MARCHAM FARMS LIMITED**  
**REGISTERED NUMBER: 03237079**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2012**

|  | Note | £                | 2012<br>£          | £                | 2011<br>£          |
|--|------|------------------|--------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>  |      |                  |                    |                  |                    |
| Intangible assets  | 2    |                  | -                  |                  | 2,884              |
| Tangible assets  | 3    |                  | 2,021,969          |                  | 2,069,176          |
| Other assets   | 4    |                  | 22,162             |                  | 26,952             |
|  |      |                  | <u>2,044,131</u>   |                  | <u>2,099,012</u>   |
| <b>CURRENT ASSETS</b>  |      |                  |                    |                  |                    |
| Stocks   |      | 430,550          |                    | 586,096          |                    |
| Debtors  |      | 273,472          |                    | 277,328          |                    |
| Cash at bank and in hand                                       |      | 91,117           |                    | 68,713           |                    |
|  |      | <u>795,139</u>   |                    | <u>932,137</u>   |                    |
| <b>CREDITORS:</b> amounts falling due within one year          |      | <u>(307,162)</u> |                    | <u>(317,234)</u> |                    |
| <b>NET CURRENT ASSETS</b>                                      |      |                  | <u>487,977</u>     |                  | <u>614,903</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                  | <u>2,532,108</u>   |                  | <u>2,713,915</u>   |
| <b>CREDITORS:</b> amounts falling due after more than one year |      |                  | <u>(2,277,324)</u> |                  | <u>(2,294,556)</u> |
| <b>NET ASSETS</b>  |      |                  | <u>254,784</u>     |                  | <u>419,359</u>     |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                    |                  |                    |
| Called up share capital  | 5    |                  | 2,500,000          |                  | 2,500,000          |
| Profit and loss account  |      |                  | <u>(2,245,216)</u> |                  | <u>(2,080,641)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |                  | <u>254,784</u>     |                  | <u>419,359</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 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 30 September 2012 and of its loss 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

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**MARCHAM FARMS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 SEPTEMBER 2012**

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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



**J L Duffield**  
Director

Date 14.6.2013

The notes on pages 3 to 6 form part of these financial statements

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## MARCHAM FARMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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#### 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.

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**MARCHAM FARMS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**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**

|   | £             |
|---|---------------|
| <b>COST</b>                             |               |
| At 1 October 2011 and 30 September 2012 | <b>13,900</b> |
| <b>AMORTISATION</b>                     |               |
| At 1 October 2011                       | <b>11,016</b> |
| Charge for the year                     | <b>2,884</b>  |
| At 30 September 2012                    | <b>13,900</b> |
| <b>NET BOOK VALUE</b>                   |               |
| At 30 September 2012                    | -             |
| At 30 September 2011                    | <b>2,884</b>  |

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**MARCHAM FARMS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**3. TANGIBLE FIXED ASSETS**

|                       | £           |
|-----------------------|-------------|
| <b>COST</b>           |             |
| At 1 October 2011     | 2,759,065   |
| Additions             | 25,859      |
| Disposals             | (11,155)    |
|                       | <hr/>       |
| At 30 September 2012  | 2,773,769   |
|                       | <hr/>       |
| <b>DEPRECIATION</b>   |             |
| At 1 October 2011     | 689,889     |
| Charge for the year   | 72,299      |
| On disposals          | (10,388)    |
|                       | <hr/>       |
| At 30 September 2012  | 751,800     |
|                       | <hr/>       |
| <b>NET BOOK VALUE</b> |             |
| At 30 September 2012  | 2,021,969   |
|                       | <hr/> <hr/> |
| At 30 September 2011  | 2,069,176   |
|                       | <hr/> <hr/> |

Included within freehold land and buildings is land at a cost of £1,546,666 (2011 - £1,546,666) which has not been depreciated

**4. OTHER ASSETS**

|                      | £           |
|----------------------|-------------|
| At 1 October 2011    | 26,952      |
| Additions            | 750         |
| Transfers into flock | 91          |
| Disposals            | (5,631)     |
|                      | <hr/>       |
| At 30 September 2012 | 22,162      |
|                      | <hr/> <hr/> |

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**MARCHAM FARMS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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**5. SHARE CAPITAL**

|   | <b>2012</b><br>£ | <b>2011</b><br>£ |
|---|------------------|------------------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b> |                  |                  |
| 1,250,000 A Ordinary shares of £1 each    | <b>1,250,000</b> | <i>1,250,000</i> |
| 1,250,000 B Ordinary shares of £1 each    | <b>1,250,000</b> | <i>1,250,000</i> |
|   | <hr/>            | <hr/>            |
|   | <b>2,500,000</b> | <i>2,500,000</i> |
|   | <hr/>            | <hr/>            |

**6 TRANSACTIONS WITH DIRECTORS**

The company rents land from J L Duffield. During the year, rent due was £ 41,515 (2011 - £41,515). J L Duffield waived the right to receipt of this rent. The company owed J L Duffield £ 1,765,324 (2011 - £1,782,556) 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.