
MARCHAM FARMS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016



MARCHAM FARMS LIMITED
REGISTERED NUMBER: 03237079

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	3		2,061,672		2,042,125
Other assets	4		27,487		28,217
			<u>2,089,159</u>		<u>2,070,342</u>
CURRENT ASSETS					
Stocks		405,211		384,994	
Debtors		290,249		263,576	
Cash at bank and in hand		434,778		172,451	
		<u>1,130,238</u>		<u>821,021</u>	
CREDITORS: amounts falling due within one year		<u>(1,084,978)</u>		<u>(672,318)</u>	
NET CURRENT ASSETS			<u>45,260</u>		<u>148,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,134,419</u>		<u>2,219,045</u>
CAPITAL AND RESERVES					
Called up share capital	5		4,777,324		4,777,324
Profit and loss account			<u>(2,642,905)</u>		<u>(2,558,279)</u>
SHAREHOLDERS' FUNDS			<u>2,134,419</u>		<u>2,219,045</u>

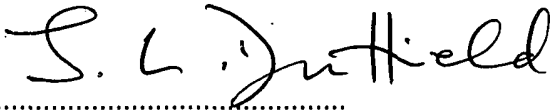
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 2016 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.

MARCHAM FARMS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2016**

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: 23.6.2017

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

MARCHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 January 2015).

1.2 TURNOVER

Turnover represents amounts receivable from the sale of farming produce relating to the year. Turnover includes Basic (formerly Single) Payment scheme 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 Payment entitlements are stated at cost. They have been amortised over their useful 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
Plant & machinery	-	20% reducing balance
Tenant's improvements	-	2% straight line
Property improvements	-	2% straight line

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value and in accordance with the guidance in the HS232 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.

1.7 SHEEP FLOCK

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

MARCHAM FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2015 and 30 September 2016	<u>13,900</u>
AMORTISATION	
At 1 October 2015 and 30 September 2016	<u>13,900</u>
NET BOOK VALUE	
At 30 September 2015 and 30 September 2016	<u><u>-</u></u>

MARCHAM FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2015	3,010,698
Additions	105,319
Disposals	(32,934)
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At 30 September 2016	3,083,083
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DEPRECIATION	
At 1 October 2015	968,573
Charge for the year	85,772
On disposals	(32,934)
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At 30 September 2016	1,021,411
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NET BOOK VALUE	
At 30 September 2016	2,061,672
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At 30 September 2015	2,042,125
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Included within freehold land and buildings is land at a cost of £1,546,666 (2015: £1,546,666) which has not been depreciated.

4. OTHER ASSETS

	£
COST	
At 1 October 2015	28,217
Additions	6,400
Disposals	(7,130)
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At 30 September 2016	27,487
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NET BOOK VALUE	
At 30 September 2016	27,487
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At 30 September 2015	28,217
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MARCHAM FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

5. SHARE CAPITAL

	2016	2015
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
2,388,662 A Ordinary shares of £1 each	2,388,662	2,388,662
2,388,662 B Ordinary shares of £1 each	2,388,662	2,388,662
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	4,777,324	4,777,324
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6. TRANSACTIONS WITH DIRECTORS

The company rents land from J L Duffield. During the year, rent due was £41,515 (2015: £41,515). J L Duffield waived the right to receipt of this rent.

The company owed J L Duffield £947,464 (2015: £547,464) at the year end.