

Registered Number 03237079

MARCHAM FARMS LIMITED

Abbreviated Accounts

30 September 2014

Abbreviated Balance Sheet as at 30 September 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Called up share capital not paid		-	-
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	2,119,793	1,999,729
		<u>2,119,793</u>	<u>1,999,729</u>
Current assets			
Stocks		354,955	390,046
Debtors		386,456	333,201
Cash at bank and in hand		183,890	49,021
		<u>925,301</u>	<u>772,268</u>
Creditors: amounts falling due within one year		(2,934,652)	(247,673)
Net current assets (liabilities)		<u>(2,009,351)</u>	<u>524,595</u>
Total assets less current liabilities		<u>110,442</u>	<u>2,524,324</u>
Creditors: amounts falling due after more than one year		-	(2,277,324)
Total net assets (liabilities)		<u>110,442</u>	<u>247,000</u>
Capital and reserves			
Called up share capital	4	2,500,000	2,500,000
Profit and loss account		(2,389,558)	(2,253,000)
Shareholders' funds		<u>110,442</u>	<u>247,000</u>

- For the year ending 30 September 2014 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 30 June 2015

And signed on their behalf by:

J L Duffield, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

Turnover policy

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.

Tangible assets depreciation policy

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 and machinery - 20% reducing balance

Tenant's improvements - 2% straight line

Property improvements - 2% straight line

Intangible assets amortisation policy

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).

Valuation information and policy

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

Other accounting policies**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.

SHEEP FLOCK

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

2 Intangible fixed assets

	£
Cost	
At 1 October 2013	13,900
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2014	<u>13,900</u>
Amortisation	
At 1 October 2013	13,900
Charge for the year	-
On disposals	-
At 30 September 2014	<u>13,900</u>
Net book values	
At 30 September 2014	<u>0</u>
At 30 September 2013	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 October 2013	2,810,702
Additions	229,211
Disposals	(30,967)
Revaluations	-
Transfers	-
At 30 September 2014	<u>3,008,946</u>
Depreciation	
At 1 October 2013	810,973
Charge for the year	91,344
On disposals	(13,164)
At 30 September 2014	<u>889,153</u>
Net book values	
At 30 September 2014	<u>2,119,793</u>
At 30 September 2013	<u>1,999,729</u>

Included within freehold land and buildings is land at a cost of £1,546,666 (2013: £1,546,666) which has not been depreciated.

4 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
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

5 Transactions with directors

Name of director receiving advance or credit:	J L Duffield
Description of the transaction:	Loan
Balance at 1 October 2013:	£ 1,765,324
Advances or credits made:	£ 397,464
Advances or credits repaid:	-
Balance at 30 September 2014:	<u>£ 2,162,788</u>

The company rents land from J L Duffield. During the year, rent due was £41,515 (2013: £41,515). J L Duffield waived the right to receipt of this rent. The company owed J L Duffield £ 2,162,788 (2013: £1,765,324) at the year end, of which £1,765,324 has been converted into shares subsequent to the year end.

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