

**FRANKLIN & SON FARMING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**Franklin & Son Farming Limited**  
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**Franklin & Son Farming Limited**  
**(Registration number: 03241718)**  
**Abbreviated Balance Sheet at 30 September 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		15,698	18,072
Investments		<u>148</u>	<u>148</u>
		<u>15,846</u>	<u>18,220</u>
<b>Current assets</b>			
Stocks		49,593	47,047
Debtors		33,923	15,784
Cash at bank and in hand		<u>105,824</u>	<u>135,524</u>
		<u>189,340</u>	<u>198,355</u>
Creditors: Amounts falling due within one year		<u>(26,255)</u>	<u>(45,569)</u>
Net current assets		<u>163,085</u>	<u>152,786</u>
Total assets less current liabilities		<u>178,931</u>	<u>171,006</u>
Provisions for liabilities		<u>(1,531)</u>	<u>(1,827)</u>
Net assets		<u><u>177,400</u></u>	<u><u>169,179</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>176,400</u>	<u>168,179</u>
Shareholders' funds		<u><u>177,400</u></u>	<u><u>169,179</u></u>

For the year ending 30 September 2016 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 2 March 2017 and signed on its behalf by:

.....  
B M Franklin  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

# Franklin & Son Farming Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2016

..... continued

### 1 Accounting policies

#### Basis of preparation

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).

#### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

#### Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Single farm payment is received in respect of calendar years. Receipt is contingent upon meeting certain eligibility criteria. Once the criteria have been met the income is recognised on a time apportioned basis over the calendar year to which it relates.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	10% reducing balance basis
Plant and machinery	10% - 25% reducing balance basis
Motor vehicles	20% straight line basis

#### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### Stock

The basis of the valuation is as follows: Raw materials and consumables are stated at lower of the cost or net realisable value. Tenantright is calculated by a combination of actual costs incurred and standard costs. Produce on hand is valued at standard cost. Standard costings are based upon calculations prepared by the Central Association of Agricultural Valuers. The basis of the valuation is consistent with previous years.

#### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

# Franklin & Son Farming Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2016

..... continued

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 October 2015	103,410	148	103,558
Disposals	(2,707)	-	(2,707)
At 30 September 2016	100,703	148	100,851
<b>Depreciation</b>			
At 1 October 2015	85,338	-	85,338
Charge for the year	2,353	-	2,353
Eliminated on disposals	(2,686)	-	(2,686)
At 30 September 2016	85,005	-	85,005
<b>Net book value</b>			
At 30 September 2016	15,698	148	15,846
At 30 September 2015	18,072	148	18,220

### 3 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A Shares of £1 each	500	500	500	500
Ordinary B Shares of £1 each	250	250	250	250
Ordinary C Shares of £1 each	250	250	250	250
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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