

COMPANY REGISTRATION NUMBER 03322854

David Cargill (Farms) Limited
Unaudited abbreviated accounts
For the year ended
30 September 2015

TUESDAY



A567TE08

A17

03/05/2016

#42

COMPANIES HOUSE

David Cargill (Farms) Limited

Abbreviated accounts

Year ended 30 September 2015

| Contents | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 |

David Cargill (Farms) Limited

Abbreviated balance sheet

30 September 2015

| | Note | 2015 £ | 2014 £ |
|---|----------|------------------|------------------|
| Fixed assets | 2 | | |
| Tangible assets | | 159,760 | 160,438 |
| Current assets | | | |
| Stocks | | 432,694 | 460,014 |
| Debtors | | 31,932 | 2,156 |
| Cash at bank and in hand | | 9,433 | 7,691 |
| | | <u>474,059</u> | <u>469,861</u> |
| Creditors: Amounts falling due within one year | 3 | <u>(520,539)</u> | <u>(508,876)</u> |
| Net current liabilities | | <u>(46,480)</u> | <u>(39,015)</u> |
| Total assets less current liabilities | | 113,280 | 121,423 |
| Provisions for liabilities | | <u>(309)</u> | <u>-</u> |
| | | <u>112,971</u> | <u>121,423</u> |
| Capital and reserves | | | |
| Called up equity share capital | 5 | 160,000 | 160,000 |
| Profit and loss account | | <u>(47,029)</u> | <u>(38,577)</u> |
| Shareholders' funds | | <u>112,971</u> | <u>121,423</u> |

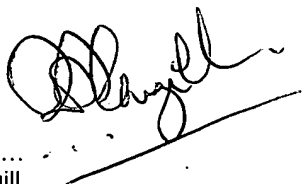
For the year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 18/04/2016.



Mr D R B Cargill

Company Registration Number: 03322854

The notes on pages 2 to 3 form part of these abbreviated accounts.

David Cargill (Farms) Limited

Notes to the abbreviated accounts

Year ended 30 September 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|----------------------|
| Plant & Machinery | - | 25% reducing balance |
| Fixtures & Fittings | - | 25% reducing balance |

Stocks

Farming stocks, raw materials and consumable stores are valued at cost. The valuation of cultivations is assessed to cover the labour and machinery, with other direct crop applications included at cost. Harvested crops are valued at realisable value reduced by costs still to be borne to realisation date.

The valuation of harvested crops is not in accordance with SSAP9, the statement of accounting practice relating to the valuation of stocks, under which such items should be stated at the lower of cost or net realisable value.

The directors are of the opinion that the adoption of SSAP9 could lead to distortion of annual results, depending upon whether the harvested crops are sold before or after the company's year end. They consider that the company's policy is more appropriate to this type of business as the adherence to the policy ensures that the profit on harvested crops is accounted for on a consistent annual basis reflecting each harvest, which the directors consider is the key economic event in the recognition of income and profits of farming business.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

David Cargill (Farms) Limited

Notes to the abbreviated accounts

Year ended 30 September 2015

2. Fixed assets

| | Tangible Assets £ |
|-----------------------------|-------------------------|
| Cost | |
| At 1 October 2014 | 174,361 |
| Disposals | <u>(8,954)</u> |
| At 30 September 2015 | <u>165,407</u> |
| Depreciation | |
| At 1 October 2014 | 13,923 |
| Charge for year | 514 |
| On disposals | <u>(8,790)</u> |
| At 30 September 2015 | <u>5,647</u> |
| Net book value | |
| At 30 September 2015 | <u>159,760</u> |
| At 30 September 2014 | <u>160,438</u> |

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2015 £ | 2014 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | <u>84,383</u> | <u>45,532</u> |

4. Transactions with the director

The company operates a loan account with the director and at 30 September 2015 the director owed the the company £7,143 (2014 - £1,254 owed by the company to the director).

The balance at the year end was the maximum overdrawn balance at any point throughout the year.

The overdraft is secured by C W & J Cargill Limited, a company in which the director Mr D R B Cargill is a director and shareholder.

5. Share capital

Authorised share capital:

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| 160,000 Ordinary shares of £1 each | <u>160,000</u> | <u>160,000</u> |

Allotted, called up and fully paid:

| | 2015 No | £ | 2014 No | £ |
|----------------------------|----------------|----------------|----------------|----------------|
| Ordinary shares of £1 each | <u>160,000</u> | <u>160,000</u> | <u>160,000</u> | <u>160,000</u> |