

Company Registration No. 03396005 (England and Wales)

GAYNES PARK FARMS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

GAYNES PARK FARMS LIMITED

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GAYNES PARK FARMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		211,849		212,619
Current assets					
Stocks		186,558		174,010	
Debtors		59,842		64,889	
Cash at bank and in hand		38,112		24,960	
		<u>284,512</u>		<u>263,859</u>	
Creditors: amounts falling due within one year	3	<u>(415,940)</u>		<u>(376,343)</u>	
Net current liabilities			(131,428)		(112,484)
Total assets less current liabilities			<u>80,421</u>		<u>100,135</u>
Creditors: amounts falling due after more than one year	4		(7,774)		(15,547)
Provisions for liabilities			<u>(15,684)</u>		<u>(21,529)</u>
			<u>56,963</u>		<u>63,059</u>
Capital and reserves					
Called up share capital	5		40,002		40,002
Profit and loss account			16,961		23,057
Shareholders' funds			<u>56,963</u>		<u>63,059</u>

GAYNES PARK FARMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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;
- The directors acknowledge their 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 provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 December 2015

Mr A G S Chisenhale-Marsh
Director

Company Registration No. 03396005

GAYNES PARK FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are 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 for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	straight line over 25 years
Plant and machinery	20% reducing balance basis
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% reducing balance basis

On 1 April 2014 a new depreciation policy for plant and machinery and motor vehicles was adopted by the company as noted above. Previously plant and machinery and motor vehicles were depreciated on a 15% and 20% straight line basis. The new basis was adopted as the Directors consider that this more accurately reflects the usage and value of the assets. The change in this accounting policy has resulted in a decrease in depreciation of £8,272 for the year.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

GAYNES PARK FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.9 Rents receivable

Rents receivable under operating leases are credited in the profit and loss account on a straight line basis over the lease term.

1.10 Sheep flock

The company's sheep flock held for breeding is accounted for using the herd basis. An annual adjustment is recorded in the profit and loss account to reflect any additions or disposals to the flock in the year.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2014	368,763
Additions	26,230
Disposals	(22,855)
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At 31 March 2015	372,138
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Depreciation	
At 1 April 2014	232,663
On disposals	(21,855)
Charge for the year	25,943
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At 31 March 2015	236,751
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Net book value	
At 31 March 2015	135,387
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At 31 March 2014	136,100
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,774 (2014 - £7,774).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £7,774 (2014 - £15,547).

GAYNES PARK FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	40,002 ordinary shares of £1 each	40,002	40,002
		<u> </u>	<u> </u>

6 Ultimate parent company

The company's immediate parent undertaking is Chisenhale-Marsh Estates Company, an unlimited company with share capital registered in England and Wales.

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.