

COMPANY REGISTRATION NUMBER 04118209

WILLOW FARM PRODUCERS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2015



WILLOW FARM PRODUCERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

WILLOW FARM PRODUCERS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>82,007</u>	<u>53,434</u>
CURRENT ASSETS			
Stocks		183,840	141,666
Debtors		33,667	27,902
Cash at bank and in hand		<u>17,104</u>	<u>12,107</u>
		234,611	181,675
CREDITORS: Amounts falling due within one year		<u>278,729</u>	<u>230,880</u>
NET CURRENT LIABILITIES		(44,118)	(49,205)
TOTAL ASSETS LESS CURRENT LIABILITIES		37,889	4,229
PROVISIONS FOR LIABILITIES		<u>3,642</u>	<u>-</u>
		<u>34,247</u>	<u>4,229</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	2	2
Profit and loss account		<u>34,245</u>	<u>4,227</u>
SHAREHOLDERS' FUNDS		<u>34,247</u>	<u>4,229</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

WILLOW FARM PRODUCERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2015

For the year ended 31 May 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 accounts 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 accounts.

These abbreviated accounts 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

6.6.16


R Medforth
Director

Company Registration Number: 04118209

The notes on pages 3 to 5 form part of these abbreviated accounts.

WILLOW FARM PRODUCERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 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).

Going concern

The Directors believe that the company continues to hold sufficient assets to cover its liabilities as they fall due and to continue to trade. The Directors are confident that the company will remain profitable in the future, and on that basis the Directors consider that the use of the going concern basis in the preparation of the accounts is appropriate.

Turnover

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

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	-	20% Reducing balance
Fixtures & Fittings	-	15% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Livestock has been valued in accordance with accepted valuation principals.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

WILLOW FARM PRODUCERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all material 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.

The only exception is that 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2014	97,829
Additions	<u>49,000</u>
At 31 May 2015	<u>146,829</u>
DEPRECIATION	
At 1 June 2014	44,395
Charge for year	<u>20,427</u>
At 31 May 2015	<u>64,822</u>
NET BOOK VALUE	
At 31 May 2015	<u>82,007</u>
At 31 May 2014	<u>53,434</u>

WILLOW FARM PRODUCERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>