

Registered Number 04118209

WILLOW FARM PRODUCERS LIMITED

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	53,434	62,326
		<u>53,434</u>	<u>62,326</u>
Current assets			
Stocks		141,666	165,125
Debtors		27,902	27,582
Cash at bank and in hand		12,107	-
		<u>181,675</u>	<u>192,707</u>
Creditors: amounts falling due within one year		(230,880)	(225,987)
Net current assets (liabilities)		<u>(49,205)</u>	<u>(33,280)</u>
Total assets less current liabilities		<u>4,229</u>	<u>29,046</u>
Creditors: amounts falling due after more than one year		-	(10,000)
Total net assets (liabilities)		<u>4,229</u>	<u>19,046</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		4,227	19,044
Shareholders' funds		<u>4,229</u>	<u>19,046</u>

- For the year ending 31 May 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 25 February 2015

And signed on their behalf by:

R Medforth, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

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 return to profitability 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 policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

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

Other accounting policies

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.

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. 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 Tangible fixed assets

	£
Cost	
At 1 June 2013	93,446
Additions	4,383
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2014	<u>97,829</u>
Depreciation	
At 1 June 2013	31,120
Charge for the year	13,275
On disposals	-
At 31 May 2014	<u>44,395</u>
Net book values	
At 31 May 2014	<u>53,434</u>
At 31 May 2013	<u>62,326</u>

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.