

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 JANUARY 2014**

**FOR**

**GONALSTON FARM SHOP LIMITED**

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**FOR THE YEAR ENDED 31 JANUARY 2014**

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**GONALSTON FARM SHOP LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 JANUARY 2014**

**DIRECTORS:**

Mrs G S E Mason  
R Mason

**SECRETARY:**

Mrs L Lee

**REGISTERED OFFICE:**

Southwell Road  
Gonalston  
Nottingham  
Nottinghamshire  
NG14 7DR

**REGISTERED NUMBER:**

05556470

**ACCOUNTANTS:**

Lemans  
29 Arboretum Street  
Nottingham  
Nottinghamshire  
NG1 4JA

**GONALSTON FARM SHOP LIMITED (REGISTERED NUMBER: 05556470)****ABBREVIATED BALANCE SHEET****31 JANUARY 2014**

	Notes	31.1.14 £	£	31.1.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		30,000		45,000
Tangible assets	3		467,526		494,983
			<u>497,526</u>		<u>539,983</u>
<b>CURRENT ASSETS</b>					
Stocks		107,493		93,896	
Debtors		11,138		21,477	
Cash at bank and in hand		17,351		41,271	
		<u>135,982</u>		<u>156,644</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>361,431</u>		<u>361,004</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(225,449)</u>		<u>(204,360)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			272,077		335,623
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(66,033)		(113,480)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(20,430)</u>		<u>(22,623)</u>
<b>NET ASSETS</b>			<u>185,614</u>		<u>199,520</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			185,514		199,420
<b>SHAREHOLDERS' FUNDS</b>			<u>185,614</u>		<u>199,520</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 JANUARY 2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10 April 2014 and were signed on its behalf by:

Mrs G S E Mason - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 February 2013 and 31 January 2014	<u>150,000</u>
<b>AMORTISATION</b>	
At 1 February 2013	105,000
Amortisation for year	<u>15,000</u>
At 31 January 2014	<u>120,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2014	<u>30,000</u>
At 31 January 2013	<u>45,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2014**

**3. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 February 2013	385,044	327,742	64,005
Additions	-	703	2,279
At 31 January 2014	<u>385,044</u>	<u>328,445</u>	<u>66,284</u>
<b>DEPRECIATION</b>			
At 1 February 2013	52,003	203,154	36,034
Charge for year	7,701	18,688	4,196
At 31 January 2014	<u>59,704</u>	<u>221,842</u>	<u>40,230</u>
<b>NET BOOK VALUE</b>			
At 31 January 2014	<u>325,340</u>	<u>106,603</u>	<u>26,054</u>
At 31 January 2013	<u>333,041</u>	<u>124,588</u>	<u>27,971</u>

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2013	16,050	14,017	806,858
Additions	-	2,669	5,651
At 31 January 2014	<u>16,050</u>	<u>16,686</u>	<u>812,509</u>
<b>DEPRECIATION</b>			
At 1 February 2013	8,400	12,284	311,875
Charge for year	1,913	610	33,108
At 31 January 2014	<u>10,313</u>	<u>12,894</u>	<u>344,983</u>
<b>NET BOOK VALUE</b>			
At 31 January 2014	<u>5,737</u>	<u>3,792</u>	<u>467,526</u>
At 31 January 2013	<u>7,650</u>	<u>1,733</u>	<u>494,983</u>

**4. CREDITORS**

Creditors include an amount of £ 114,698 (31.1.13 - £ 162,694 ) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.14 £	31.1.13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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