

Company Registration No. 05559089 (England and Wales)

FOXCOMBE FARM (SOMERSET) LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

FOXCOTBE FARM (SOMERSET) LIMITED

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FOXCOMBE FARM (SOMERSET) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	3,272,593		3,284,349	
Current assets					
Stocks		291,554		290,262	
Debtors		194,183		186,818	
Cash at bank and in hand		1,610		25,303	
		<u>487,347</u>		<u>502,383</u>	
Creditors: amounts falling due within one year		<u>(1,128,941)</u>		<u>(938,140)</u>	
Net current liabilities		<u>(641,594)</u>		<u>(435,757)</u>	
Total assets less current liabilities		<u>2,630,999</u>		<u>2,848,592</u>	
Creditors: amounts falling due after more than one year		<u>(2,014,362)</u>		<u>(2,051,119)</u>	
Provisions for liabilities		<u>(98,054)</u>		<u>(99,500)</u>	
Accruals and deferred income		<u>(97,306)</u>		<u>(188,112)</u>	
		<u>421,277</u>		<u>509,861</u>	
Capital and reserves					
Called up share capital	3	100		100	
Revaluation reserve		266,250		266,250	
Profit and loss account		154,927		243,511	
Shareholders' funds		<u>421,277</u>		<u>509,861</u>	

FOXCOTBE FARM (SOMERSET) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2016

For the financial year ended 30 November 2016 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;
- 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 provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 14 August 2017

Mr J Angell

Director

Company Registration No. 05559089

FOXCOMBE FARM (SOMERSET) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

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 January 2015).

The director acknowledges the net current liabilities position at the year end. The company meets its day to day working capital requirements through continuing support from the company's bankers via the bank overdraft. The director is not aware of any reasons why the bank overdraft will not continue to be available to the company on acceptable terms. Accordingly the director considers it appropriate to prepare the financial statements on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 BPS entitlements

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

BPS Entitlements straight line to 2015

1.5 Milk quota

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Milk Quota straight line to 2015

1.6 Tangible fixed assets and depreciation

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

Land and buildings Freehold	10% reducing balance
Plant and machinery	12.5% reducing balance
Motor vehicles	20% reducing balance

1.7 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.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Home grown produce has been valued in accordance with HM Revenue & Customs guidance HS232.

FOXCOMBE FARM (SOMERSET) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies (Continued)

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost or valuation			
At 1 December 2015	4,926	3,640,469	3,645,395
Additions	-	107,486	107,486
Disposals	-	(37,000)	(37,000)
	<hr/>	<hr/>	<hr/>
At 30 November 2016	4,926	3,710,955	3,715,881
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 December 2015	4,926	356,120	361,046
On disposals	-	(4,593)	(4,593)
Charge for the year	-	86,835	86,835
	<hr/>	<hr/>	<hr/>
At 30 November 2016	4,926	438,362	443,288
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 November 2016	-	3,272,593	3,272,593
	<hr/>	<hr/>	<hr/>
At 30 November 2015	-	3,284,349	3,284,349
	<hr/>	<hr/>	<hr/>

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
80 Ordinary A shares of £1 each	80	80
20 Ordinary B shares of £1 each	20	20
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

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