

Ragley Estate Meats Limited

Unaudited Abbreviated Accounts

Year Ended 31 March 2016

Ragley Estate Meats Limited
Contents
Year Ended 31 March 2016

Abbreviated Balance Sheet	<u>1</u>
Notes to the Abbreviated Accounts	<u>2</u> to <u>5</u>

Ragley Estate Meats Limited
(Registration number: 05822186)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>386,037</u>	<u>435,976</u>
Current assets			
Stocks		16,400	22,233
Debtors		37,530	37,992
Cash at bank and in hand		<u>12,369</u>	<u>12,489</u>
		66,299	72,714
Creditors: Amounts falling due within one year		<u>(249,321)</u>	<u>(336,864)</u>
Net current liabilities		<u>(183,022)</u>	<u>(264,150)</u>
Total assets less current liabilities		203,015	171,826
Creditors: Amounts falling due after more than one year		<u>(1,612)</u>	<u>(6,196)</u>
Net assets		<u>201,403</u>	<u>165,630</u>
Capital and reserves			
Called up share capital	3	750,000	750,000
Profit and loss account		<u>(548,597)</u>	<u>(584,370)</u>
Shareholders' funds		<u>201,403</u>	<u>165,630</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ending 31 March 2016 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.

Approved by the Board on 28 November 2016 and signed on its behalf by:

.....
The Marquess of Hertford
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Ragley Estate Meats Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis. The loan from the shareholder is repayable on demand, but the Marquess of Hertford has undertaken not to seek repayment until the company has sufficient cash resources. Similarly, Ragley Home Farms, a business in which the Marquess of Hertford is a partner, will not seek payment of the amount owed to it by the company until the company has sufficient resources to do so.

Turnover

Income arising from sales of goods is recognised at the date of delivery. Turnover consists of invoiced goods and is stated net of VAT.

Other operating income

Rental income received on investment property is recognised as other operating income.

Depreciation

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of assets on a straight line basis over their estimated useful lives and is as follows:

Asset class	Depreciation method and rate
Improvements to buildings	4%
Plant and machinery	10%
Equipment	10%
Motor vehicles	25%

Ragley Estate Meats Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: - No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock and work in progress

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Ragley Estate Meats Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016

Deferred tax

Provision is made for deferred tax liabilities in respect of the tax effect of all timing differences arising from the different treatment of items for accounting and taxation purposes. Deferred tax assets in respect of such timing differences are recognised to the extent that recovery is regarded as probable.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under hire purchase agreements and the related lease obligations are recorded in the balance sheet at the cost of the asset at the inception of the lease. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over the term of the lease to give a constant rate of charge on the remaining balance of the obligation.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Ragley Estate Meats Limited
Notes to the Abbreviated Accounts
Year Ended 31 March 2016

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	838,818	838,818
Revaluations	(3,577)	(3,577)
Additions	309,337	309,337
Disposals	<u>(495,290)</u>	<u>(495,290)</u>
At 31 March 2016	<u>649,288</u>	<u>649,288</u>
Depreciation		
At 1 April 2015	402,842	402,842
Charge for the year	46,177	46,177
Eliminated on disposals	<u>(185,768)</u>	<u>(185,768)</u>
At 31 March 2016	<u>263,251</u>	<u>263,251</u>
Net book value		
At 31 March 2016	<u>386,037</u>	<u>386,037</u>
At 31 March 2015	<u>435,976</u>	<u>435,976</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	750,000	750,000	750,000	750,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Control

The company is controlled by the Marquess of Hertford.