

**Abbreviated Accounts**

**for the Year Ended 30 September 2014**

**for**

**Bainvalley Limited**

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**for the Year Ended 30 September 2014**

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**Bainvalley Limited**

**Company Information**  
**for the Year Ended 30 September 2014**

**DIRECTORS:** Mr J W Harrison  
Mrs W Harrison  
Mrs J E Harrison

**SECRETARY:** Mr J W Harrison

**REGISTERED OFFICE:** Manor Farmhouse  
Hemingby  
HORNCastle  
Lincolnshire  
LN9 5QF

**REGISTERED NUMBER:** 06317502 (England and Wales)

**ACCOUNTANTS:** Nicholsons  
Chartered Accountants  
Newland House  
The Point  
Weaver Road  
LINCOLN  
Lincolnshire  
LN6 3QN

**BANKERS:** HSBC Bank PLC  
55 Victoria Street  
GRIMSBY  
North East Linc's  
DN31 1UX

**Abbreviated Balance Sheet**  
**30 September 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		511,773		525,640
Investment property	3		<u>467,840</u>		<u>339,312</u>
			979,613		864,952
<b>CURRENT ASSETS</b>					
Stocks		129,616		110,107	
Debtors		48,899		69,142	
Cash at bank		<u>607,406</u>		<u>710,344</u>	
		785,921		889,593	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>203,611</u>		<u>162,988</u>	
<b>NET CURRENT ASSETS</b>			<u>582,310</u>		<u>726,605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,561,923		1,591,557
<b>CREDITORS</b>					
Amounts falling due after more than one year			(724,452)		(735,452)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(15,695)</u>		<u>(18,442)</u>
<b>NET ASSETS</b>			<u>821,776</u>		<u>837,663</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1		1
Profit and loss account			<u>821,775</u>		<u>837,662</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>821,776</u>		<u>837,663</u>

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet - continued**  
**30 September 2014**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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
- (b) 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.

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 19 March 2015 and were signed on its behalf by:

Mr J W Harrison - Director

**Notes to the Abbreviated Accounts**  
**for the Year Ended 30 September 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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 as adjusted for crop stock movements.

**Tangible fixed assets**

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

Freehold property	- not provided
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investment property**

Investment property held as a fixed asset is stated at open market value. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Under the Companies Act 2006 all fixed assets should be depreciated over their estimated useful lives. However, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties should not be subject to a periodic charge for depreciation, and should be included in the balance sheet at their open market value. The directors consider the property is not held for consumption, but for its investment potential, and in order to give a true and fair view it is appropriate to depart from the Companies Act 2006.

**Stocks**

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

The cost of crops and tenantry include all production overheads and depreciation and the attributable proportion of indirect overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which

they relate.

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 September 2014**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2013	575,536
Additions	1,253
At 30 September 2014	<u>576,789</u>
<b>DEPRECIATION</b>	
At 1 October 2013	49,896
Charge for year	15,120
At 30 September 2014	<u>65,016</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>511,773</u>
At 30 September 2013	<u>525,640</u>

**3. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 October 2013	339,312
Additions	128,528
At 30 September 2014	<u>467,840</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>467,840</u>
At 30 September 2013	<u>339,312</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**5. ULTIMATE PARENT COMPANY**

The ultimate parent company is T B Harrison & Sons Limited.



**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 30 September 2014**

**6. DIRECTORS TRANSACTIONS**

A charge of £260 (2013 £260) was made for the use of the directors' Mr J W and Mrs W Harrison property for business use.

Mr J W Harrison and Mrs W Harrison sold a parcel of farming land to the company at market value of £50,000.

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