

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012  
FOR  
TAVERNOR FARMING LIMITED**

WEDNESDAY



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25/09/2013

#363

COMPANIES HOUSE

**TAVERNOR FARMING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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**TAVERNOR FARMING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**DIRECTORS:**

R J Tavernor  
Mrs M J Tavernor

**SECRETARY:**

R J Tavernor

**REGISTERED OFFICE:**

Mount Farm  
Norton in Hales  
Market Drayton  
Shropshire  
TF9 4AZ

**REGISTERED NUMBER:**

06554055 (England and Wales)

**ACCOUNTANTS**

Dean Statham  
Chartered Accountants  
Bank Passage  
Off Market Square  
Stafford  
ST16 2JS

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
TAVERNOR FARMING LIMITED**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tavernor Farming Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Tavernor Farming Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tavernor Farming Limited and state those matters that we have agreed to state to the Board of Directors of Tavernor Farming Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that Tavernor Farming Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tavernor Farming Limited. You consider that Tavernor Farming Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Tavernor Farming Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

*Dean Statham*

Dean Statham  
Chartered Accountants  
Bank Passage  
Off Market Square  
Stafford  
ST16 2JS

Date *23 September 2013*

This page does not form part of the abbreviated accounts

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	2	-	-
Tangible assets	3	40,524	5,552
Herd	4	586,153	584,503
		<u>626,677</u>	<u>590,055</u>
<b>CURRENT ASSETS</b>			
Stocks		194,659	183,340
Debtors		82,964	61,497
Cash at bank		44,279	159,985
		<u>321,902</u>	<u>404,822</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(113,500)	(202,860)
<b>NET CURRENT ASSETS</b>		<u>208,402</u>	<u>201,962</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		835,079	792,017
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	(130,216)	(149,193)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(5,412)</u>	<u>(1,321)</u>
<b>NET ASSETS</b>		<u>699,451</u>	<u>641,503</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account		699,351	641,403
<b>SHAREHOLDERS' FUNDS</b>		<u>699,451</u>	<u>641,503</u>

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2012**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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
- (b) 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

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 23 9.2013 and were signed on its behalf by



R J Tavernor - Director

The notes form part of these abbreviated accounts

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

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

**Milk quota**

Following an impairment review at the end of the previous period the cost has been written off

**Tangible fixed assets**

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

Plant and machinery etc - 15% on reducing balance

**Herd**

The directors have elected to treat the stock of dairy cows on the herd basis under s 111 ITTOIA 2005. Additions in herd numbers are at cost and permanent reductions are identified on a FIFO basis. The proceeds of sale in respect of temporary reductions in herd numbers at the balance sheet date are transferred to a herd replacement account within current liabilities, the proceeds are credited to sales at the time of replacement, the costs of which, are charged to the profit and loss account. No depreciation is provided.

**Stocks**

Stocks are valued by an independent valuer at the lower of cost (deemed cost under Ben 19 where applicable) 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.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	14,131
<b>AMORTISATION</b>	
At 1 January 2012	
and 31 December 2012	14,131
<b>NET BOOK VALUE</b>	
At 31 December 2012	-
At 31 December 2011	-

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012

3 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2012	7,556
Additions	42,124
	<u>49,680</u>
At 31 December 2012	
<b>DEPRECIATION</b>	
At 1 January 2012	2,004
Charge for year	7,152
	<u>9,156</u>
At 31 December 2012	
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>40,524</u>
At 31 December 2011	<u>5,552</u>

4 HERD

	Dairy Herd £
<b>COST</b>	
At 1 January 2012	584,503
Additions	1,650
	<u>586,153</u>
At 31 December 2012	
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>586,153</u>
At 31 December 2011	<u>584,503</u>

5 CREDITORS

Creditors include the following debts falling due in more than five years

	2012 £	2011 £
Repayable by instalments	<u>48,354</u>	<u>69,747</u>

6 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2012 £	2011 £
100	Share capital 1		<u>100</u>	<u>100</u>



**7 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011

	2012 £	2011 £
<b>R J Tavernor</b>		
Balance outstanding at start of year	1	1
Amounts repaid	(1)	-
Balance outstanding at end of year	<u>-</u>	<u>1</u>
 <b>Mrs M J Tavernor</b>		
Balance outstanding at start of year	1	1
Amounts repaid	(1)	-
Balance outstanding at end of year	<u>-</u>	<u>1</u>

**8 RELATED PARTY DISCLOSURES**

R J Tavernor and Mrs M J Tavernor, directors, are partners in Mount Farm Partners. At the year end Mount Farm Partners owed the company £28075. In 2011 the company owed Mount Farm Partners £31482.

Mount Farm Partners have a share farming agreement with Shavington Estate.

During the year the company made sales to Shavington Estate of £42858 (£44243 - 2011) and made purchases of £36670 (£28454 - 2011). At the year end the company owed Shavington Estate £14979 (£5427 - 2011).