

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

TAVERNOR FARMING LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

TAVERNOR FARMING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

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: Deans
Chartered Accountants
Bank Passage
Off Market Square
Stafford
ST16 2JS

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	31,017	35,678
Investments	4	98,593	-
Herd	5	648,853	601,153
		<u>778,463</u>	<u>636,831</u>
CURRENT ASSETS			
Stocks		138,314	164,992
Debtors		214,755	186,793
Cash at bank		<u>199,252</u>	<u>158,718</u>
		552,321	510,503
CREDITORS			
Amounts falling due within one year		<u>(151,463)</u>	<u>(160,940)</u>
NET CURRENT ASSETS		<u>400,858</u>	<u>349,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,179,321</u>	<u>986,394</u>
CREDITORS			
Amounts falling due after more than one year	6	(166,447)	(154,208)
PROVISIONS FOR LIABILITIES		<u>(4,393)</u>	<u>(4,928)</u>
NET ASSETS		<u>1,008,481</u>	<u>827,258</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>1,008,381</u>	<u>827,158</u>
SHAREHOLDERS' FUNDS		<u>1,008,481</u>	<u>827,258</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2014

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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 25 September 2015 and were signed on its behalf by:

R J Tavernor - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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 in 2012 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.

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 31 DECEMBER 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	
and 31 December 2014	<u>14,131</u>
AMORTISATION	
At 1 January 2014	
and 31 December 2014	<u>14,131</u>
NET BOOK VALUE	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	51,130
Additions	813
At 31 December 2014	<u>51,943</u>
DEPRECIATION	
At 1 January 2014	15,452
Charge for year	5,474
At 31 December 2014	<u>20,926</u>
NET BOOK VALUE	
At 31 December 2014	<u>31,017</u>
At 31 December 2013	<u>35,678</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	98,593
At 31 December 2014	<u>98,593</u>
NET BOOK VALUE	
At 31 December 2014	<u>98,593</u>

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

5. HERD

	Dairy Herd £
COST	
At 1 January 2014	601,153
Additions	47,700
At 31 December 2014	<u>648,853</u>
NET BOOK VALUE	
At 31 December 2014	<u>648,853</u>
At 31 December 2013	<u>601,153</u>

6. CREDITORS

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

	2014 £	2013 £
Repayable by instalments	<u>50,757</u>	<u>73,397</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Share capital 1	£1	<u>100</u>	<u>100</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 £164415 (£70,440 - 2013)

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

During the year the company made sales to Shavington Estate of £36726 (£46733 - 2013) and made purchases of £30515 (£37802 - 2013) . At the year end the company owed Shavington Estate £8356 (£16661 - 2013).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.