

Company Registration No. 06592830 (England and Wales)

WESTWOOD FARM (KEEVIL) LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

WESTWOOD FARM (KEEVIL) LIMITED

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WESTWOOD FARM (KEEVIL) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WESTWOOD FARM (KEEVIL) LIMITED FOR THE YEAR ENDED 30 APRIL 2016

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 6 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 Westwood Farm (Keevil) Limited for the year ended 30 April 2016 set out on pages 3 to 15 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Westwood Farm (Keevil) Limited, as a body, in accordance with the terms of our engagement letter dated 17 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Westwood Farm (Keevil) Limited and state those matters that we have agreed to state to the Board of Directors of Westwood Farm (Keevil) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Westwood Farm (Keevil) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Westwood Farm (Keevil) 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 loss of Westwood Farm (Keevil) Limited. You consider that Westwood Farm (Keevil) 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 Westwood Farm (Keevil) 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.

Pearson May

4 January 2017

Chartered Accountants

5 Wicker Hill
Trowbridge
Wiltshire
BA14 8JS

WESTWOOD FARM (KEEVIL) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		577,547		500,604
Dairy herd	2		182,090		171,250
Investments	2		1		1
			<u>759,639</u>		<u>671,856</u>
Current assets					
Stocks		85,537		108,526	
Debtors		81,032		64,206	
Cash at bank and in hand		8		-	
		<u>166,577</u>		<u>172,732</u>	
Creditors: amounts falling due within one year	3	(486,506)		(421,803)	
Net current liabilities			<u>(319,929)</u>		<u>(249,071)</u>
Total assets less current liabilities			439,710		422,785
Creditors: amounts falling due after more than one year	4		(358,022)		(327,765)
Provisions for liabilities			<u>(45,855)</u>		<u>(26,701)</u>
			<u>35,833</u>		<u>68,319</u>
Capital and reserves					
Called up share capital	5		12		12
Profit and loss account			35,821		68,307
Shareholders' funds			<u>35,833</u>		<u>68,319</u>

WESTWOOD FARM (KEEVIL) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2016

For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 28 December 2016

F J Banfield
Director

P F Banfield
Director

Mrs R F Banfield
Director

Company Registration No. 06592830

WESTWOOD FARM (KEEVIL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 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 company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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 Goodwill

Intangible fixed assets representing the basic payment scheme entitlement are amortised on a straight line basis over the expected useful life of 7 years.

1.5 Tangible fixed assets and depreciation

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

Land and buildings Freehold	Nil (consists solely of bare land)
Improvements to leasehold property	10 year straight line
Plant, machinery and tractors	15% straight line/ 20% reducing balance
Motor vehicles	25% reducing balance

1.6 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

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.

WESTWOOD FARM (KEEVIL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

2 Fixed assets

	Intangible assets	Tangible assets	Dairy herd	Investments	Total
	£	£	£	£	£
Cost					
At 1 May 2015	31,501	863,974	171,250	1	1,066,726
Additions	-	192,380	13,110	-	205,490
Disposals	-	(54,620)	(2,270)	-	(56,890)
At 30 April 2016	31,501	1,001,734	182,090	1	1,215,326
Depreciation					
At 1 May 2015	31,500	363,370	-	-	394,870
On disposals	-	(32,248)	-	-	(32,248)
Charge for the year	-	93,065	-	-	93,065
At 30 April 2016	31,500	424,187	-	-	455,687
Net book value					
At 30 April 2016	1	577,547	182,090	1	759,639
At 30 April 2015	1	500,604	171,250	1	671,856

The above investments comprise the following:

Selkley Vale Milk Limited 1 share - £1 (2015 £1)

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £114,532 (2015 - £46,240).

The bank loans and overdraft are secured by a standard bank debenture in favour of National Westminster Bank plc. They are also secured by a fixed and floating charge over all present and future assets of the company.

The bank loans are also secured by a fixed charge over the company's freehold land and a personal guarantee provided by the directors. This is supported by legal charges over various land and buildings owned by the directors.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

WESTWOOD FARM (KEEVIL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £358,021 (2015 - £327,765).

The bank loans are secured by a standard bank debenture in favour of National Westminster Bank plc. They are also secured by a fixed and floating charge over all present and future assets of the company.

The bank loans are also secured by a fixed charge over the company's freehold land and a personal guarantee provided by the directors. This is supported by legal charges over various land and buildings owned by the directors.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

5 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
12 ordinary shares of £1 each	12	12
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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.