

East Yorkshire Farms Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 August 2016

Forrester Boyd Robson
Chartered Accountants
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

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East Yorkshire Farms Limited

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East Yorkshire Farms Limited
(Registration number: 07728989)
Abbreviated Balance Sheet at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		569,481	469,006
Current assets			
Stocks		10,220	-
Debtors		81,774	75,785
Cash at bank and in hand		2,698	3,115
		94,692	78,900
Creditors: Amounts falling due within one year		(223,556)	(142,636)
Net current liabilities		(128,864)	(63,736)
Total assets less current liabilities		440,617	405,270
Creditors: Amounts falling due after more than one year		(326,155)	(369,148)
Net assets		114,462	36,122
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		114,460	36,120
Shareholders' funds		114,462	36,122

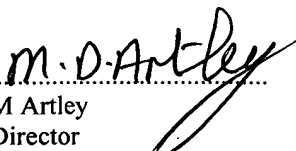
For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

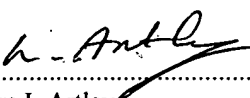
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 13 December 2016 and signed on its behalf by:


M Artley
Director


Mrs L Artley
Director

East Yorkshire Farms Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 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.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Plant and machinery	15% reducing balance
Property	2% on cost
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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 finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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.

East Yorkshire Farms Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2015	586,258	586,258
Additions	168,964	168,964
Disposals	(15,550)	(15,550)
At 31 August 2016	<u>739,672</u>	<u>739,672</u>
Depreciation		
At 1 September 2015	117,251	117,251
Charge for the year	58,157	58,157
Eliminated on disposals	(5,217)	(5,217)
At 31 August 2016	<u>170,191</u>	<u>170,191</u>
Net book value		
At 31 August 2016	<u>569,481</u>	<u>569,481</u>
At 31 August 2015	<u>469,007</u>	<u>469,007</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	107,670	78,227
Amounts falling due after more than one year	<u>326,155</u>	<u>369,148</u>
Total secured creditors	<u>433,825</u>	<u>447,375</u>

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	<u>133,949</u>	<u>223,053</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

East Yorkshire Farms Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
M Artley				
Directors loan account - no interest to be charged	-	7,675	38,732	65,671