

Company Registration No. 08514575 (England and Wales)

S M S FARMING LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2016



Century House
Wargrave Road
Henley-on-Thames
RG9 2LT

S M S FARMING LIMITED

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S M S FARMING LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MAY 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		9,646,199		536,809
Current assets					
Stocks		795,030		536,650	
Debtors		29,334		51,628	
Cash at bank and in hand		20,255		6,057	
		<u>844,619</u>		<u>594,335</u>	
Creditors: amounts falling due within one year	3	<u>(595,200)</u>		<u>(483,401)</u>	
Net current assets			249,419		110,934
Total assets less current liabilities			<u>9,895,618</u>		<u>647,743</u>
Creditors: amounts falling due after more than one year	4		<u>(3,818,478)</u>		<u>(609,775)</u>
			<u>6,077,140</u>		<u>37,968</u>
Capital and reserves					
Called up share capital	5		8		8
Revaluation reserve		5,975,000		-	
Profit and loss account		102,132		37,960	
Shareholders' funds			<u>6,077,140</u>		<u>37,968</u>

S M S FARMING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2016

For the financial year ended 31 May 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 24 February 2017



Mr. G Morgan
Director

Company Registration No. 08514575

S M S FARMING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 Tangible fixed assets and depreciation

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

Land and buildings Freehold	
Plant and machinery	10% Straight line

1.5 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.

1.6 Stock

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

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

S M S FARMING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

2 Fixed assets

	Tangible assets
	£
Cost or valuation	
At 1 June 2015	602,198
Additions	3,384,299
Revaluation	5,975,000
Disposals	(237,901)
At 31 May 2016	<u>9,723,596</u>
Depreciation	
At 1 June 2015	65,389
On disposals	(28,212)
Charge for the period	40,220
At 31 May 2016	<u>77,397</u>
Net book value	
At 31 May 2016	<u>9,646,199</u>
At 31 May 2015	<u>536,809</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £71,314 (2015 - £260,814).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,418,478 (2015 - £209,775).

5 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>