

COMPANY REGISTRATION NUMBER 08514575

**S M S FARMING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**31st MAY 2014**



**tgs** taylorcocks

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

**S M S FARMING LIMITED**

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 2nd MAY 2013 TO 31st MAY 2014**

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**S M S FARMING LIMITED****ABBREVIATED BALANCE SHEET****31st MAY 2014**

	Note	£	31 May 14 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			244,829
<b>CURRENT ASSETS</b>			
Stocks		398,940	
Debtors		26,454	
Cash at bank and in hand		63,228	
		<u>488,622</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>633,307</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(144,685)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>100,144</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>99,481</u>
			<u>663</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3		4
Profit and loss account			659
<b>SHAREHOLDERS' FUNDS</b>			<u>663</u>

For the period from 2nd May 2013 to 31st May 2014 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30th January 2015, and are signed on their behalf by:



MR G. MORGAN

Company Registration Number: 08514575

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **S M S FARMING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 2nd MAY 2013 TO 31st MAY 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery                      -     10% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**S M S FARMING LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 2nd MAY 2013 TO 31st MAY 2014****2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	<b>249,998</b>
<b>At 31st May 2014</b>	<b><u>249,998</u></b>
<b>DEPRECIATION</b>	
Charge for period	<b>5,169</b>
<b>At 31st May 2014</b>	<b><u>5,169</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st May 2014</b>	<b><u>244,829</u></b>
At 1st May 2013	<b><u>—</u></b>

**3. SHARE CAPITAL****Allotted, called up and fully paid:**

	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>4</u></b>	<b><u>4</u></b>

On the 2nd May 2013 4 Ordinary £1 shares were issued at par for the consideration of cash.

**4. GOING CONCERN**

At the balance sheet date the company's current liabilities exceeded its current assets. The day to day operation of the company is dependent upon support from its director and lenders. On the assumption that such support will continue to be forthcoming, the director considers it appropriate to prepare the financial statements on a going concern basis.