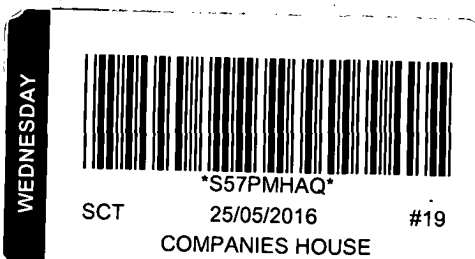


Company Registration No. SC162420 (Scotland)

MAXWELL FARMS LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



MAXWELL FARMS LIMITED

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MAXWELL FARMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		2		2
Tangible assets	2		1,135,916		920,793
Investments	2		103		103
			<u>1,136,021</u>		<u>920,898</u>
Current assets					
Stocks		700,116		607,677	
Debtors		914,669		1,214,876	
Cash at bank and in hand		491,498		521,021	
		<u>2,106,283</u>		<u>2,343,574</u>	
Creditors: amounts falling due within one year	3	<u>(1,491,044)</u>		<u>(1,831,859)</u>	
Net current assets			615,239		511,715
Total assets less current liabilities			<u>1,751,260</u>		<u>1,432,613</u>
Creditors: amounts falling due after more than one year	4		(538,338)		(459,981)
Provisions for liabilities			(147,033)		(61,614)
Accruals and deferred income			(2,764)		(5,529)
			<u>1,063,125</u>		<u>905,489</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			1,063,025		905,389
Shareholders' funds			<u>1,063,125</u>		<u>905,489</u>

MAXWELL FARMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2015

For the financial year ended 31 August 2015 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 16/5/16



Mr G J Maxwell
Director

Company Registration No. SC162420

MAXWELL FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

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 April 2008).

1.2 Turnover

Turnover represents amounts receivable for the sale of crops, providing contracting services and single farm payments.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 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:

Heritable property	- 20% Straight Line
Tenants improvements	- Straight Line over the life of the lease
Plant and machinery	- 20% Reducing Balance
Motor vehicles	- 25% Reducing Balance
Other assets	

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 Investments

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

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MAXWELL FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 September 2014	2	2,363,886	103	2,363,991
Additions	-	603,739	-	603,739
Disposals	-	(237,650)	-	(237,650)
At 31 August 2015	2	2,729,975	103	2,730,080
Depreciation				
At 1 September 2014	-	1,443,093	-	1,443,093
On disposals	-	(62,893)	-	(62,893)
Charge for the year	-	213,859	-	213,859
At 31 August 2015	-	1,594,059	-	1,594,059
Net book value				
At 31 August 2015	2	1,135,916	103	1,136,021
At 31 August 2014	2	920,793	103	920,898

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £108,980 (2014 - £135,410).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £143,338 (2014 - £64,981).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
200 Ordinary shares of 50p each	100	100