

**MAXWELL FARMS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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# MAXWELL FARMS LIMITED

## CONTENTS

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	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

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# MAXWELL FARMS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	2		2		2
Tangible assets	2		920,793		807,070
Investments	2		103		103
			<u>920,898</u>		<u>807,175</u>
<b>Current assets</b>					
Stocks		607,677		617,792	
Debtors		1,214,876		1,180,045	
Cash at bank and in hand		521,021		701,520	
		<u>2,343,574</u>		<u>2,499,357</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,831,859)</u>		<u>(1,844,055)</u>	
<b>Net current assets</b>			<u>511,715</u>		<u>655,302</u>
<b>Total assets less current liabilities</b>			<u>1,432,613</u>		<u>1,462,477</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(459,981)		(454,966)
<b>Provisions for liabilities</b>			(61,614)		(77,586)
<b>Accruals and deferred income</b>			(5,529)		(8,294)
			<u>905,489</u>		<u>921,631</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss account			905,389		921,531
<b>Shareholders' funds</b>			<u>905,489</u>		<u>921,631</u>

# MAXWELL FARMS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2014

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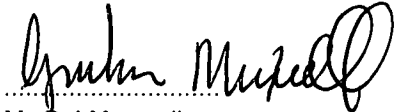
For the financial year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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 15/4/15



Mr G J Maxwell

Director

Company Registration No. SC162420

# MAXWELL FARMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

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### 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 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.

# MAXWELL FARMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 September 2013	2	2,065,575	103	2,065,680
Additions	-	306,170	-	306,170
Disposals	-	(7,859)	-	(7,859)
At 31 August 2014	2	2,363,886	103	2,363,991
<b>Depreciation</b>				
At 1 September 2013	-	1,258,505	-	1,258,505
On disposals	-	(4,753)	-	(4,753)
Charge for the year	-	189,341	-	189,341
At 31 August 2014	-	1,443,093	-	1,443,093
<b>Net book value</b>				
At 31 August 2014	2	920,793	103	920,898
At 31 August 2013	2	807,070	103	807,175

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £116,718 (2013 - £150,332).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £16,563 (2013 - £59,966).

### 5 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
200 Ordinary shares of 50p each	100	100