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COMPANY REGISTRATION NUMBER 00549173

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FINDON PARK FARM LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012



A09 28/12/2012 #204
COMPANIES HOUSE

WELLDEN TURNBULL HEXTALL MEAKIN

Chartered Accountants
Argon House
Argon Mews
Fulham Broadway
London
SW6 1BJ

FINDON PARK FARM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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FINDON PARK FARM LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		337,612	412,396
Investments		-	-
		<u>337,612</u>	<u>412,396</u>
CURRENT ASSETS			
Stocks		211,115	166,825
Debtors		62,192	142,880
Cash at bank and in hand		1,907	1,895
		<u>275,214</u>	<u>311,600</u>
CREDITORS: Amounts falling due within one year	3	<u>217,692</u>	<u>196,415</u>
NET CURRENT ASSETS		57,522	115,185
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>395,134</u>	<u>527,581</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		394,134	526,581
SHAREHOLDERS' FUNDS		<u>395,134</u>	<u>527,581</u>

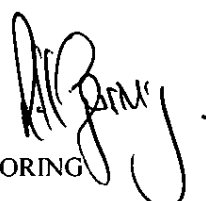
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 24 December 2012, and are signed on their behalf by


R H GORING

The notes on pages 2 to 4 form part of these abbreviated accounts.

FINDON PARK FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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 year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

In accordance with SSAP4, provision has been made for receipt of the Common Agricultural Policy Single Payment relevant to the accounting year

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

Agricultural Buildings & Improvements	- over 25/24 years
Plant & Machinery	- over four years
Vineyard cost	- over 18 years
Motor Vehicles	- over four years
Vineyard Machinery	- over four years
Winery equipment	- over four years

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

FINDON PARK FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Investments

Investments are included in the accounts at a cost of £nil. No adjustment has been made for their market value at the year end which is shown as a disclosure only.

FINDON PARK FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2011	860,318	-	860,318
Additions	46,955	-	46,955
At 31 March 2012	<u>907,273</u>	<u>-</u>	<u>907,273</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 April 2011	447,922	-	447,922
Charge for year	121,739	-	121,739
At 31 March 2012	<u>569,661</u>	<u>-</u>	<u>569,661</u>
NET BOOK VALUE			
At 31 March 2012	<u>337,612</u>	<u>-</u>	<u>337,612</u>
At 31 March 2011	<u>412,396</u>	<u>-</u>	<u>412,396</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>39,645</u>	<u>120,611</u>

4. TRANSACTIONS WITH THE DIRECTORS

R H Goring has given a personal guarantee totalling £300,000 to the bank to cover company borrowings

The Company paid rent for the winery building of £9,600 to Wiston Estate, an estate owned by R H Goring. Premises running costs of £11,203 were also recharged to the Company from the Wiston Estate

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>