

Registration number: 05870556

Farmergy Limited

Unaudited Abbreviated Accounts
for the year ended 31 July 2014

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Farmergy Limited
(Registration number: 05870556)
Abbreviated Balance Sheet at 31 July 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets			507,742		541,352
Current assets					
Stocks		14,693		21,293	
Debtors		148,311		164,386	
Cash at bank and in hand		16,069		1,131	
		<u>179,073</u>		<u>186,810</u>	
Creditors: Amounts falling due within one year		<u>(183,041)</u>		<u>(259,840)</u>	
Net current liabilities			<u>(3,968)</u>		<u>(73,030)</u>
Total assets less current liabilities			503,774		468,322
Creditors: Amounts falling due after more than one year			(116,979)		(143,223)
Provisions for liabilities			<u>(71,218)</u>		<u>(68,434)</u>
Net assets			<u>315,577</u>		<u>256,665</u>
Capital and reserves					
Called up share capital	3	11,000		11,000	
Profit and loss account		<u>304,577</u>		<u>245,665</u>	
Shareholders' funds			<u>315,577</u>		<u>256,665</u>

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Abbreviated Balance Sheet at 31 July 2014


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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 3/1/2015

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Mr C O Yeatman
Director

Farmergy Limited
Notes to the Abbreviated Accounts for the year Ended 31 July 2014

1 Accounting policies

Basis of preparation

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).

Going concern

The Company is dependent on the continued support of the director. The director expects to continue to support the company via the director's current account. The Company continues to operate within its bank funding facility. There are no indications that the bank will not continue to renew the funding on acceptable terms. Accordingly the going concern basis continues to be adopted in the preparation of accounts.

Turnover

The Turnover shown in the profit and loss account represents the amounts invoiced during the year exclusive of Value Added Tax. This revenue is recognised when goods and services are made available to the customer.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	5% Straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Farmergy Limited

Notes to the Abbreviated Accounts for the year Ended 31 July 2014

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2013	719,120	719,120
Additions	2,985	2,985
At 31 July 2014	<u>722,105</u>	<u>722,105</u>
Depreciation		
At 1 August 2013	177,768	177,768
Charge for the year	36,595	36,595
At 31 July 2014	<u>214,363</u>	<u>214,363</u>
Net book value		
At 31 July 2014	<u>507,742</u>	<u>507,742</u>
At 31 July 2013	<u>541,352</u>	<u>541,352</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
11,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

Farmergy Limited
Notes to the Abbreviated Accounts for the year Ended 31 July 2014

4 Related party transactions

Director's advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr C O Yeatman				
Balance outstanding at the start of the year	11,374	-	(21,527)	-
Amounts advanced in the year	77,499	(125,901)	65,578	(32,766)
Interest at 4% - no set repayment terms	357	-	89	-
	<u>89,230</u>	<u>(125,901)</u>	<u>44,140</u>	<u>(32,766)</u>