

Registered Number 04632491
MITCHEM BROTHERS LIMITED
Abbreviated Accounts
31 March 2013

MITCHEM BROTHERS LIMITED

Registered Number 04632491

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	1,732,422	1,733,230
Investments	3	-	11,556
		<u>1,732,422</u>	<u>1,744,786</u>
Current assets			
Debtors		366,192	695,021
		<u>366,192</u>	<u>695,021</u>
Creditors: amounts falling due within one year	4	-	(1,095,638)
Net current assets (liabilities)		<u>366,192</u>	<u>(400,617)</u>
Total assets less current liabilities		<u>2,098,614</u>	<u>1,344,169</u>
Creditors: amounts falling due after more than one year	4	(1,370,268)	(170,268)
Total net assets (liabilities)		<u>728,346</u>	<u>1,173,901</u>
Capital and reserves			
Called up share capital	5	11,556	11,556
Revaluation reserve		1,162,345	1,162,345
Profit and loss account		(445,555)	-
Shareholders' funds		<u>728,346</u>	<u>1,173,901</u>

- For the year ending 31 March 2013 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 directors acknowledge their 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 Board on 30 December 2013

And signed on their behalf by:

Mr D R Mitchem, Director

MITCHEM BROTHERS LIMITED

Registered Number 04632491

Notes to the Abbreviated Accounts for the period ended 31 March 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for management services provided by the subsidiary.

Tangible assets depreciation policy

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Freehold land nil

Vehicles 25 % per annum on a reducing balance basis

Valuation information and policy

Fixed asset investments are stated at cost.

Other accounting policies

Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprised a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

The ultimate parent company is Mitchem Farming Limited a company registered in England & Wales.

2 Tangible fixed assets

	£
Cost	
At 1 April 2012	1,754,197
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>1,754,197</u>
Depreciation	
At 1 April 2012	20,967
Charge for the year	808
On disposals	-
At 31 March 2013	<u>21,775</u>
Net book values	
At 31 March 2013	<u>1,732,422</u>
At 31 March 2012	<u>1,733,230</u>

3 Fixed assets Investments

On 6 January 2013 the investment in the subsidiary Buddleford Estates Limited increased by £434,000 which related to the capitalisation of inter-company debt owed by Buddleford Estates Limited to the company. On 7 January 2013 the investment in the subsidiary Buddleford Estates Limited was sold for a nominal consideration of £1. Buddleford Estates Limited has bank loans and overdrafts secured by fixed and floating charges over all of the assets of Mitchem Brothers Limited. At 31 March 2013 the bank loans and overdrafts in Buddleford Estates Limited totalled £1,590,352 (£1,619,915 at 31 March 2012).

4 **Creditors**

	<i>2013</i>	<i>2012</i>
	£	£
Secured Debts	80,800	80,800

5 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	£	£
5,778 Ordinary shares of £1 each	5,778	5,778
5,778 A Ordinary shares of £1 each	5,778	5,778