

**WILLOUGHBY FARMS LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

WILLOUGHBY FARMS LIMITED (REGISTERED NUMBER: 00507895)

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FOR THE YEAR ENDED 31 MARCH 2016**

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**WILLOUGHBY FARMS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2016**

<b>DIRECTORS:</b>	Mrs D G James N R G Peck
<b>SECRETARY:</b>	Mrs S M Needham
<b>REGISTERED OFFICE:</b>	The Estate Office Elsom Farm Bonthorpe Alford Lincolnshire LN13 9TD
<b>REGISTERED NUMBER:</b>	00507895 (England and Wales)
<b>ACCOUNTANTS:</b>	Duncan & Toplis Limited 27 - 29 Lumley Avenue Skegness Lincolnshire PE25 2AT
<b>BANKERS:</b>	HSBC Bank Plc 11 High Street Spilsby Lincolnshire PE23 5JH



WILLOUGHBY FARMS LIMITED (REGISTERED NUMBER: 00507895)

ABBREVIATED BALANCE SHEET  
31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		13,899,786		13,729,167
Investments	3		<u>4,563</u>		<u>4,563</u>
			13,904,349		13,733,730
<b>CURRENT ASSETS</b>					
Valuation		1,543,930		1,507,568	
Debtors		1,176,032		1,125,486	
Cash at bank		<u>1,949,784</u>		<u>2,705,603</u>	
		4,669,746		5,338,657	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>353,229</u>		<u>883,961</u>	
<b>NET CURRENT ASSETS</b>			<u>4,316,517</u>		<u>4,454,696</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>18,220,866</u>		<u>18,188,426</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			(236,528)		(258,462)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(191,480)</u>		<u>(188,361)</u>
<b>NET ASSETS</b>			<u><u>17,792,858</u></u>		<u><u>17,741,603</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		60,500		60,500
Revaluation reserve			1,744,753		1,744,753
Profit and loss account			<u>15,987,605</u>		<u>15,936,350</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>17,792,858</u></u>		<u><u>17,741,603</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and
- (b) of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 October 2016 and were signed on its behalf by:

Mrs D G James - Director



**WILLOUGHBY FARMS LIMITED (REGISTERED NUMBER: 00507895)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Preparation of consolidated financial statements**

The financial statements contain information about Willoughby Farms Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- See below
Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance, 20% on cost, 15% to 25% on reducing balance and 4% on cost

Freehold property brought forward is depreciated by the nominal amount of £10,000 per annum to reflect the reduction in value of the company's properties.

Additions in freehold property are depreciated at 2% on cost.

**Valuation**

Stocks have been professionally valued by Masons Chartered Surveyors on a cost of production basis in accordance with Business Economic Notes (BEN 19) and are stated at the lower of cost and net realisable value, and in accordance with the Guidance Notes of the Royal Institution of Chartered Surveyors and the Central Association of Agricultural Valuers.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Government grants**

Capital grants - the income received is deferred and released over the life of the asset.

Revenue grants - the income received is recognised on receipt.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Basic/single farm payment**

The Basic/Single Farm Payment is recognised in the financial statements in accordance with current H M Revenue & Customs guidance.

**Fixed asset investments**

Fixed asset investments are valued at historical cost.

**Revaluation reserve**



The company has opted to adopt the transitional provisions of Financial Reporting Standard 15 and has included the freehold land and buildings at the last valuation.

WILLOUGHBY FARMS LIMITED (REGISTERED NUMBER: 00507895)

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2015	16,369,458
Additions	727,293
Disposals	(93,285)
At 31 March 2016	<u>17,003,466</u>
<b>DEPRECIATION</b>	
At 1 April 2015	2,640,291
Charge for year	489,495
Eliminated on disposal	(26,106)
At 31 March 2016	<u>3,103,680</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>13,899,786</u>
At 31 March 2015	<u>13,729,167</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 April 2015 and 31 March 2016	<u>4,563</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>4,563</u>
At 31 March 2015	<u>4,563</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Alford Crematorium Limited**

Nature of business: Crematorium

	%		
Class of shares:	holding	2016	2015
Ordinary £1	100.00	£	£
Aggregate capital and reserves		1,235,524	978,370
Profit for the year		<u>257,154</u>	<u>228,517</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
		£1	£	£
60,500	Ordinary		<u>60,500</u>	<u>60,500</u>



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
WILLOUGHBY FARMS LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Willoughby Farms Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Willoughby Farms Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Willoughby Farms Limited and state those matters that we have agreed to state to the Board of Directors of Willoughby Farms Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Willoughby Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Willoughby Farms Limited. You consider that Willoughby Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Willoughby Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited  
27 - 29 Lumley Avenue  
Skegness  
Lincolnshire  
PE25 2AT

11 October 2016



