Company Registration No. 00668613 (England and Wales)

J A CLAYTON LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

J A CLAYTON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	2		13,843		33,751
Tangible assets	2		1,895,874		1,913,114
			1,909,717		1,946,865
Current assets					
Stocks		43,255		35,212	
Debtors		922,050		61,095	
Cash at bank and in hand		31,144		33,894	
		996,449		130,201	
Creditors: amounts falling due within one year		(3,000)		(43,598)	
Net current assets			993,449		86,603
Total assets less current liabilities			2,903,166		2,033,468
Capital and reserves					
Called up share capital	3		39,000		39,000
Other reserves			21,000		21,000
Profit and loss account			2,843,166		1,973,468
Shareholders' funds			2,903,166		2,033,468

For the financial year ended 30 June 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 19 February 2015

Mr J J A Clayton
Director

Company Registration No. 00668613

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).

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the Directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised once the company obtains the right to consideration in exchange for its performance.

Turnover comprises revenue, net of VAT, of rental income and is recognised on an accruals basis.

1.4 SFP Entitlement

Intangible fixed assets are amortised to the Profit and loss account over their estimated economic lives. Amortisation is provided at the following rates:

Single farm payment entitlement	3 years straight line

1.5 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:

Land and buildings Freehold	4% straight line
Plant and machinery	20-30% straight line
Motor vehicles	25% straight line

1.6 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

1 Accounting policies **(Continued)**

1.7 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different to those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider it 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 at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 July 2013 & at 30 June 2014	60,328	1,955,144	2,015,472
Depreciation			
At 1 July 2013	26,577	42,030	68,607
Charge for the year	19,908	17,240	37,148
At 30 June 2014	46,485	59,270	105,755
Net book value			
At 30 June 2014	13,843	1,895,874	1,909,717
At 30 June 2013	33,751	1,913,114	1,946,865

3 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
39,000 Ordinary shares of £1 each	39,000	39,000