

H D PAUL & SONS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

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COMPANIES HOUSE

H D PAUL & SONS LIMITED

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for the year ended 31 May 2016

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ABBREVIATED BALANCE SHEET
31 May 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	427,606	482,862
Investments	3	1,020	1,020
		<u>428,626</u>	<u>483,882</u>
CURRENT ASSETS			
Stocks		126,206	109,975
Debtors		256,580	185,204
		<u>382,786</u>	<u>295,179</u>
CREDITORS			
Amounts falling due within one year	4	388,200	315,366
NET CURRENT LIABILITIES		<u>(5,414)</u>	<u>(20,187)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		423,212	463,695
CREDITORS			
Amounts falling due after more than one year	4	(86,668)	(136,577)
PROVISIONS FOR LIABILITIES		<u>(34,807)</u>	<u>(32,899)</u>
ACCRUALS AND DEFERRED INCOME		<u>(1,558)</u>	<u>(2,332)</u>
NET ASSETS		<u>300,179</u>	<u>291,887</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		299,179	290,887
SHAREHOLDERS' FUNDS		<u>300,179</u>	<u>291,887</u>

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

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

The directors acknowledge their responsibilities for:

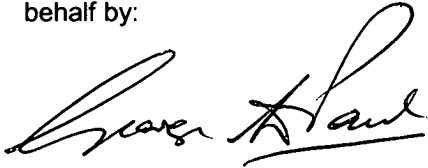
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 May 2016

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 23 February 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G D Paul', with a stylized flourish at the end.

G D Paul - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 May 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the balance sheet date, the company has net current liabilities of £5,414. The directors have undertaken to make funds available to enable the company to meet its liabilities as they fall due and therefore consider the going concern basis of accounts to be appropriate.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods and services rendered arising from the business of farming, excluding value added tax, during the year.

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.

Permanent improvements	- 5% on reducing balance
Office machinery	- 20% on reducing balance
Machinery and vehicles	- 25% on reducing balance

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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.

Investments

Fixed asset investments are stated at cost.

Government grants

Grants towards capital expenditure are credited to deferred revenue and are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are credited to income in the period to which they relate.

Stocks

Stock is valued at the lower of cost and net realisable value.

H D PAUL & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 May 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	1,482,914
Additions	56,224
Disposals	(39,000)
At 31 May 2016	1,500,138
DEPRECIATION	
At 1 June 2015	1,000,052
Charge for year	111,387
Eliminated on disposal	(38,907)
At 31 May 2016	1,072,532
NET BOOK VALUE	
At 31 May 2016	427,606
At 31 May 2015	482,862

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2015 and 31 May 2016	1,020
NET BOOK VALUE	
At 31 May 2016	1,020
At 31 May 2015	1,020

4. CREDITORS

Creditors include an amount of £331,937 (2015 - £299,237) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
1,000	Ordinary	£1	1,000	1,000