

Registration number 05199175

A G Farmer Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 September 2010

Pattinsons Accountancy Limited
8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
Warwickshire
CV10 7RJ

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16/02/2011
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Registration number: 05199175

A G Farmer Limited

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A G Farmer Limited
Abbreviated Balance Sheet as at 30 September 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		8,000		10,000
Tangible assets	2		26,341		27,947
			<u>34,341</u>		<u>37,947</u>
Current assets					
Stocks		8,500		5,600	
Debtors		976		557	
Cash at bank and in hand		-		2,328	
		<u>9,476</u>		<u>8,485</u>	
Creditors. Amounts falling due within one year					
		<u>(60,647)</u>		<u>(46,693)</u>	
Net current liabilities					
			<u>(51,171)</u>		<u>(38,208)</u>
Total assets less current liabilities					
			(16,830)		(261)
Creditors. Amounts falling due after more than one year					
			<u>(6,191)</u>		<u>(14,258)</u>
Net liabilities					
			<u>(23,021)</u>		<u>(14,519)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss reserve			<u>(23,022)</u>		<u>(14,520)</u>
Shareholders' deficit					
			<u>(23,021)</u>		<u>(14,519)</u>

The notes on pages 3 to 5 form an integral part of these financial statements

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A G Farmer Limited

Abbreviated Balance Sheet as at 30 September 2010

continued

For the financial year ended 30 September 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

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

These accounts were approved by the Director on 11/02/11



AG Farmer
Director

The notes on pages 3 to 5 form an integral part of these financial statements

A G Farmer Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 meets its day to day working capital requirements through the continued financial support of its director. The director therefore considers it appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the withdrawal of financial support by the company's director.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

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

Goodwill	Equal annual installments over 10 years
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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:

Plant and machinery	15% reducing balance and 25% reducing balance
Fixtures and fittings	25% reducing balance / 3 years straightline

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.

A G Farmer Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2010

Deferred taxation

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 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

Hire purchase and finance lease contracts

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 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 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.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A G Farmer Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2010

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 October 2009	20,000	47,237	67,237
Additions	-	6,500	6,500
As at 30 September 2010	<u>20,000</u>	<u>53,737</u>	<u>73,737</u>
Depreciation			
As at 1 October 2009	10,000	19,290	29,290
Charge for the year	2,000	8,106	10,106
As at 30 September 2010	<u>12,000</u>	<u>27,396</u>	<u>39,396</u>
Net book value			
As at 30 September 2010	<u>8,000</u>	<u>26,341</u>	<u>34,341</u>
As at 30 September 2009	<u>10,000</u>	<u>27,947</u>	<u>37,947</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
1 Ordinary shares share of £1 each	<u>1</u>	<u>1</u>