

Registered number

07066444

GFP (Agriculture) Limited

Abbreviated Accounts

31 December 2012

GFP (Agriculture) Limited

Registered

number: 07066444

Abbreviated Balance Sheet

as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	371,524	401,608
Investments	3	30,000	-
		<u>401,524</u>	<u>401,608</u>
Current assets			
Stocks		151,990	193,008
Debtors		494,783	240,663
Cash at bank and in hand		193,355	208,984
		<u>840,128</u>	<u>642,655</u>
Creditors: amounts falling due within one year		<u>(799,972)</u>	<u>(585,693)</u>
Net current assets		40,156	56,962
Total assets less current liabilities		<u>441,680</u>	<u>458,570</u>
Creditors: amounts falling due after more than one year		<u>(220,814)</u>	<u>(276,894)</u>
Net assets		<u>220,866</u>	<u>181,676</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		220,766	181,576
Shareholders' funds		<u>220,866</u>	<u>181,676</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr M J Phillips

Director

Approved by the board on 30 July 2013

GFP (Agriculture) Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant, machinery and office equipment	10% straight line & 20% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

Deferred taxation

Full provision has not been made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes, as the potential provision is immaterial.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 January 2012	489,912
Additions	25,803
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At 31 December 2012	<u>515,715</u>
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Depreciation

At 1 January 2012	88,304
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Charge for the year	55,887
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At 31 December 2012	<u>144,191</u>
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Net book value

At 31 December 2012	<u>371,524</u>
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At 31 December 2011	<u>401,608</u>
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3 Investments **£**

Cost

Additions	30,000
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At 31 December 2012	<u>30,000</u>
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4 Share capital

	Nominal	2012	2012	2011
	value	Number	£	£

Allotted, called up and fully paid:

Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
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