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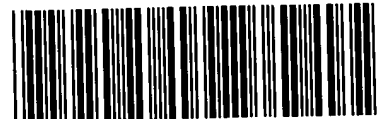
FRIERN MANOR DAIRY FARM LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2016

Keelings Limited
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

THURSDAY



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COMPANIES HOUSE

FRIERN MANOR DAIRY FARM LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2016**

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FRIERN MANOR DAIRY FARM LIMITED

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

DIRECTORS:

M W Roberts
Mrs E J Burke
Mrs J M White
J C Poll
Mrs W J Hewitt
C D Burke
Mrs B M Mortimer

SECRETARY:

Mrs J M White

REGISTERED OFFICE:

Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

REGISTERED NUMBER:

00023812 (England and Wales)

AUDITORS:

Keelings Limited
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

SOLICITORS:

Messrs Beachcroft LLP
100 Fetter Lane
London
EC4A 1BN

**REPORT OF THE INDEPENDENT AUDITORS TO
FRIERN MANOR DAIRY FARM LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Friern Manor Dairy Farm Limited for the year ended 31st March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Eric Pritchard (Senior Statutory Auditor)
for and on behalf of Keelings Limited
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

13th September 2016

FRIERN MANOR DAIRY FARM LIMITED

ABBREVIATED STATEMENT OF FINANCIAL POSITION
31ST MARCH 2016

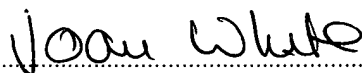
	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	2	2,919,485	2,927,807
Investment property	3	<u>3,107,000</u>	<u>2,990,000</u>
		6,026,485	5,917,807
CURRENT ASSETS			
Debtors		14,316	21,128
Cash at bank		<u>235,245</u>	<u>181,896</u>
		249,561	203,024
CREDITORS			
Amounts falling due within one year		<u>108,602</u>	<u>78,551</u>
NET CURRENT ASSETS		<u>140,959</u>	<u>124,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,167,444	6,042,280
PROVISIONS FOR LIABILITIES		<u>680,615</u>	<u>677,515</u>
NET ASSETS		<u>5,486,829</u>	<u>5,364,765</u>
CAPITAL AND RESERVES			
Called up share capital	4	24,795	24,795
Share premium		26,673	26,673
Capital redemption reserve		1,051	1,051
Realised capital reserve		1,728,683	1,703,983
Property Reserve		185,000	140,000
Retained earnings		1,239,540	1,148,225
Non-distributable reserve		<u>2,281,087</u>	<u>2,320,038</u>
SHAREHOLDERS' FUNDS		<u>5,486,829</u>	<u>5,364,765</u>

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 13th September 2016 and were signed on its behalf by:



M W Roberts - Director



Mrs J M White - Director

The notes form part of these abbreviated accounts

FRIERN MANOR DAIRY FARM LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements of Friern Manor Dairy Farm Limited were approved for by the Board of Directors on 8th June 2016. The financial statements are prepared in sterling which is the functional currency of company.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the financial position date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revaluation of investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company engaged independent valuation specialists to determine fair value at 31 March 2015. The valuer provided an assessment of the fair value for each of the properties as set out in Valuations Practice Statement (VPS) 4 of the RICS Valuation - Professional Standards January 2014 as follows: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate. The key assumptions used to determine the fair value of investment properties are further explained in note 8. The directors have used the same technique to arrive at a fair value as at 31st March 2016.

Turnover

Turnover represents rents received and receivable in the year from properties within the United Kingdom. Pre-tax profitability is derived from this source, together with investment income, interest and realised gains, after deduction of administrative expenses.

Investment properties

Investment properties are accounted for as follows:

- (i) Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure;
- (ii) Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the statement of comprehensive income.

Deferred tax

Deferred taxation is accounted for in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the financial position date.

FRIERN MANOR DAIRY FARM LIMITED

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

1. ACCOUNTING POLICIES - continued

Capital reserve

Realised gains and losses on disposals of investments and properties, net of attributable taxation, are transferred to/(from) capital reserve after inclusion in the profit and loss account.

Equity investments

Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit & loss). Subsequently, they are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and cash at investment brokers client account.

2. FIXED ASSET INVESTMENTS

	Listed Investments £
FAIR VALUE	
At 1st April 2015	2,927,807
Additions	209,492
Disposals	(52,128)
Fair Value Reduction	<u>(165,686)</u>
At 31st March 2016	<u>2,919,485</u>
NET BOOK VALUE	
At 31st March 2016	<u>2,919,485</u>
At 31st March 2015	<u>2,927,807</u>

3. INVESTMENT PROPERTIES

	Total £
FAIR VALUE	
At 1st April 2015	
Enhancement in year	2,990,000
At 31 st March 2016	<u>117,000</u>
	<u>3,107,000</u>
NET BOOK VALUE	
At 31st March 2016	<u>3,107,000</u>
At 31st March 2015	<u>2,990,000</u>

FRIERN MANOR DAIRY FARM LIMITED

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

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
49,590	Ordinary shares	50p	<u>24,795</u>	<u>24,795</u>

All ordinary shares rank equally in respect of voting, dividend and equity rights.

5. CONTROL AND RELATED PARTY TRANSACTIONS

There is no controlling shareholder interest in the Company. Dividends were paid to directors and their immediate families during the year, according to their shareholdings, as follows.

	£
M W Roberts	6,683
C B Hart	290
Mrs E J Burke	22,237
Mrs J M White	7,235
J C Poll	1,026
Mrs W J Hewitt	7,235
C D Burke	293
Mrs B M Mortimer	5,312

6. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

FRIERN MANOR DAIRY FARM LIMITED

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

7. TRANSITION TO FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2014 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1 April 2014.

Adopting FRS 102 has meant that a number of accounting policies have changed to comply with the new standard as follows:

Investment properties

Under previous GAAP, investment properties were carried at their original costs. Such properties are now carried at fair value. The impact has been to increase the value of the company's assets, net of deferred tax, by £865,650 at 1 April 2014 and reduce the value, net of deferred tax, by £71,771 in the year ended 31 March 2015.

Fixed assets investments

Under previous GAAP, quoted investments were carried at their original cost. Such investments are now carried at fair value. The impact has been to increase the value of the company's assets, net of deferred tax, by £1,444,370 at 1 April 2014 and by a further £81,789 in the year to 31 March 2015.

Reconciliation of equity at 1 April 2014 and 31 March 2015

	1 April 2014	31 March 2015
Equity shareholders' funds at 1 April 2014 under previous UK GAAP	2,913,464	3,044,723
Investment properties restated at valuation (uplift- non-distributable)	1,082,063	992,349
Quoted Investments stated at valuation (uplift – non-distributable)	1,805,463	1,907,699
Deferred tax	(577,506)	(580,006)
Equity Shareholders funds under FRS 102	5,223,484	5,364,765

	Year ended 31 March 2015
Reconciliation of profit	
As previously reported under GAAP	267,638
Investment properties revaluation adjustment	(89,714)
Quoted investments revaluation adjustment	102,236
Deferred tax	(2,506)
As reported under FRS 102	277,654
Dividends as paid	(136,373)

Deferred tax

Under FRS 102, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently deferred tax has been recognised on all fair value remeasurements and on all fair value adjustments arising on quoted investments and investment properties.