

**Registered number: 618045**

**St Nicholas Court Farms Limited**

**Abbreviated accounts  
for the year ended 31 January 2008**



# **St Nicholas Court Farms Limited**

## **Company information**

### **Directors**

J R S Tapp  
M J G Tapp  
J H Tapp  
J B Pace (appointed 14/04/2008)  
R F Tapp (appointed 21/03/2008)  
W R N Tapp (resigned 20/03/2008)  
E M A Arlington (resigned 20/03/2008)  
R A Field (resigned 20/03/2008)

### **Company secretary**

A R Pace

### **Company number**

618045

### **Registered office**

Ambry Court  
St Nicholas at Wade  
Birchington  
Kent  
CT7 0NG

### **Auditors**

Chavereys  
Chartered Accountants and Registered Auditors  
Cherry Court  
Victoria Road  
Ashford  
Kent  
TN23 7HE

## **St Nicholas Court Farms Limited**

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# **St Nicholas Court Farms Limited**

## **Directors' report for the year ended 31 January 2008**

The directors present their report and the financial statements for the year ended 31 January 2008

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activity**

The principal activity of the company continues to be that of arable farming and the operation of a potato business.

### **Business review**

The directors have assessed the main risk facing the company as operating in a highly competitive sector and operating in agriculture at a time of reduced support. The directors believe that reducing unit costs of agricultural production through increased scale and strengthening customer relations will help mitigate these risks and hope to see continued growth and satisfactory trading results in the coming year.

### **Results**

The profit for the year, after taxation, amounted to £255,396 (2007 - £120,792).

### **Directors**

The directors who served during the year were

J R S Tapp  
M J G Tapp  
J H Tapp  
J B Pace (appointed 14/04/2008)  
R F Tapp (appointed 21/03/2008)  
W R N Tapp (resigned 20/03/2008)  
E M A Arlington (resigned 20/03/2008)  
R A Field (resigned 20/03/2008)

# **St Nicholas Court Farms Limited**

## **Directors' report for the year ended 31 January 2008**

### **Political and charitable contributions**

During the year the company made charitable donations totalling £1,742 (2007 £97)

### **Land and buildings**

The company's interest in freehold land and buildings was valued by Knight Frank LLP, on 20 February 2008, at which date the open market value amounted to £9,000,000

The directors believe that the valuation at 31 January 2008 would not be materially different to that at 20 February 2008 and, in order to reflect a true and fair view of property assets held, have incorporated this valuation into the accounts

### **Events since the end of the year**

On 20 March 2008, 74% of the share capital of the company was purchased by St Nicholas Court Farms Trading Limited. The purchase involved the securing of debt on the assets of the company and replaced the secured debt existing at the balance sheet date. There was no change in the nature of the trading of the company.

### **Financial instruments**

The company finances its operations through a mixture of retained profits and, where necessary to fund expansion or capital expenditure programs, through bank borrowings.

The management's objectives are to

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities

Hedge accounting is not used by the company

As all the company's surplus funds are invested in sterling bank deposit accounts and its borrowings are all obtained from standard bank loan accounts there is no price risk exposure

The company's surplus funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with reputable European banks and the directors believe their choice of bank minimises any credit risk associated with not placing funds on deposit with a UK clearing bank.

The company's borrowings are in variable interest loans which exposes the company to a cash flow risk associated with changing interest payments. The directors believe the ability to take advantage of falls in interest rates is more important than the certainty of knowing their financial statements when managing the company's trading activities.

### **Provision of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

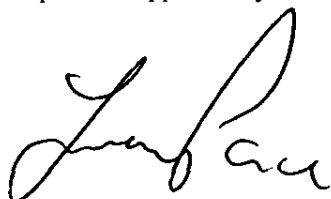
**St Nicholas Court Farms Limited**

**Directors' report  
for the year ended 31 January 2008**

**Auditors**

The auditors, Chavereys, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 1 July 2008 and signed on its behalf

A handwritten signature in black ink, appearing to read 'J B Pace', written in a cursive style.

**J B Pace**  
Director

## **St Nicholas Court Farms Limited**

### **Independent auditors' report to St Nicholas Court Farms Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of St Nicholas Court Farms Limited for the year ended 31 January 2008 set out on pages 6 to 17, together with the financial statements of the company for the year ended 31 January 2008 prepared under section 226 of the Companies Act 1985

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' 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.

#### **Qualified opinion arising from limitation in audit scope**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 6 to 17 have been properly prepared in accordance with that provision.

#### **Other information**

"On 19 November 2008 we reported as auditors to the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements of St Nicholas Court Farms Limited for the year ended 31 January 2008, set out on pages 6 to 19. These financial statements have been prepared in accordance with the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **St Nicholas Court Farms Limited**

### **Independent auditors' report to St Nicholas Court Farms Limited under section 247B of the Companies Act 1985**

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

However the evidence available to use was limited because we were not appointed as auditors of the company until 20 March 2008 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate evidence as regards the opening balances as shown on the company's balance sheet as at 1 February 2007. Any adjustments to these balances would have a consequential effect on the results for the period ended 30 January 2008.

#### **Qualified opinion arising from limitation in audit scope**

##### **In our opinion**

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2008 and, except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the opening balances as at 1 February 2007, of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

##### **In respect alone of the limitation on our work relating to the opening balances**

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been maintained.



**Chavereys**

Chartered Accountants and Registered Auditors  
Ashford

Date

24 November 2008



# St Nicholas Court Farms Limited

## Abbreviated profit and loss account for the year ended 31 January 2008

	Note	2008 £	2007 £
Gross profit		784,407	809,722
Administrative expenses		(484,112)	(608,310)
<b>Operating profit</b>	2	<b>300,295</b>	<b>201,412</b>
Interest receivable		1,827	140
Interest payable	5	(49,365)	(75,514)
<b>Profit on ordinary activities before taxation</b>		<b>252,757</b>	<b>126,038</b>
Tax on profit on ordinary activities	6	2,639	(5,246)
<b>Profit on ordinary activities after taxation</b>	14	<b>255,396</b>	<b>120,792</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account

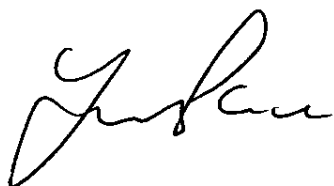
The notes on pages 9 to 17 form part of these financial statements

# St Nicholas Court Farms Limited

## Abbreviated balance sheet as at 31 January 2008

	Note	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Tangible fixed assets	7		9,857,307		2,301,860
Fixed asset investments	8		93,957		93,957
			<u>9,951,264</u>		<u>2,395,817</u>
<b>Current assets</b>					
Stocks	9	537,060		438,737	
Debtors	10	761,613		728,005	
Cash at bank and in hand		75,723		2,769	
		<u>1,374,396</u>		<u>1,169,511</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,110,993)		(1,098,542)	
<b>Net current assets</b>			<u>263,403</u>		<u>70,969</u>
<b>Total assets less current liabilities</b>			<u>10,214,667</u>		<u>2,466,786</u>
<b>Creditors: amounts falling due after more than one year</b>	12		(756,015)		(781,045)
<b>Net assets</b>			<u><u>9,458,652</u></u>		<u><u>1,685,741</u></u>
<b>Capital and reserves</b>					
Called up share capital	13		8,800		8,800
Revaluation reserve	14		7,561,515		-
Profit and loss account	14		1,888,337		1,676,941
<b>Shareholders' funds</b>	15		<u><u>9,458,652</u></u>		<u><u>1,685,741</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 1 July 2008



**J B Pace**  
Director

The notes on pages 9 to 17 form part of these financial statements

# St Nicholas Court Farms Limited

## Abbreviated cash flow statement for the year ended 31 January 2008

	Note	2008 £	2007 £
Net cash flow from operating activities	17	775,859	224,474
Returns on investments and servicing of finance	18	(47,538)	(75,374)
Taxation		(1,301)	(246)
Capital expenditure and financial investment	18	(334,095)	(130,275)
Equity dividends paid		(44,000)	-
<b>Cash inflow before financing</b>		<b>348,925</b>	<b>18,579</b>
Financing	18	(60,260)	99,499
<b>Increase in cash in the year</b>		<b>288,665</b>	<b>118,078</b>

## Reconciliation of net cash flow to movement in net funds/debt for the year ended 31 January 2008

	2008 £	2007 £
Increase in cash in the year	288,665	118,078
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	60,260	(99,499)
<b>Movement in net debt in the year</b>	<b>348,925</b>	<b>18,579</b>
Net debt at 1 February 2007	(998,129)	(1,016,708)
<b>Net debt at 31 January 2008</b>	<b>(649,204)</b>	<b>(998,129)</b>

The notes on pages 9 to 17 form part of these financial statements

# **St Nicholas Court Farms Limited**

## **Notes to the abbreviated accounts for the year ended 31 January 2008**

### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards

#### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers, less a suitable allowance to recognise uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured

Single Farm Payments are included in these accounts in proportion to the element of the claim year falling within the accounting period. No entitlement is included where the basis period or the claim were not completed within the accounting period

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Domestic and agricultural buildings	-	2-4%	straight line
Plant and machinery	-	5-25%	straight line
Motor vehicles	-	10-25%	straight line

#### **1.4 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account

#### **1.5 Investments**

Investments held as fixed assets are shown at cost less provisions for their impairment

#### **1.6 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

# St Nicholas Court Farms Limited

## Notes to the abbreviated accounts for the year ended 31 January 2008

### 1. Accounting policies (continued)

#### 1.7 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 1.10 Capital grants

Grants received in relation to capital expenditure are capitalised and released in equal annual instalments over the life of the asset.

### 2. Operating profit

The operating profit is stated after charging

	2008 £	2007 £
Depreciation of tangible fixed assets		
- owned by the company	299,067	278,506
Auditors' remuneration	11,000	8,500
Operating lease rentals		
- other operating leases	6,655	6,075
Amortisation of government grants	(4,330)	(2,830)

## St Nicholas Court Farms Limited

### Notes to the abbreviated accounts for the year ended 31 January 2008

#### 3. Staff costs

Staff costs, including directors' remuneration, were as follows

	2008 £	2007 £
Wages and salaries	1,226,401	920,238
Social security costs	114,824	104,506
Other pension costs	34,489	39,340
	<u>1,375,714</u>	<u>1,064,084</u>

The average monthly number of employees, including the directors, during the year was as follows

	No.	No
Packhouse and farm	56	46
Administration	7	5
	<u>63</u>	<u>51</u>

#### 4. Directors' remuneration

	2008 £	2007 £
Emoluments	<u>81,806</u>	<u>56,750</u>
Company pension contributions to money purchase pension schemes	<u>9,546</u>	<u>5,970</u>

During the year retirement benefits were accruing to 1 director (2007 - 1) in respect of money purchase pension schemes

#### 5. Interest payable

On bank loans and overdrafts	<u>49,365</u>	<u>75,514</u>
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# St Nicholas Court Farms Limited

## Notes to the abbreviated accounts for the year ended 31 January 2008

### 6. Taxation

	2008 £	2007 £
<b>Analysis of tax (credit)/charge in the year</b>		
UK Corporation Tax charge on profit for the year	1,060	5,000
Adjustments in respect of prior periods	(3,699)	246
	<u>(2,639)</u>	<u>5,246</u>
<b>Tax on profit on ordinary activities</b>	<u>(2,639)</u>	<u>5,246</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2007 - *lower than*) the standard rate of Corporation Tax in the UK (20%) The differences are explained below

Profit on ordinary activities before tax	<u>252,757</u>	<u>126,038</u>
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 20% (2007 - 19%)	50,551	23,947
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,406	-
Depreciation for year in excess of capital allowances	11,866	-
Utilisation of tax losses	(63,763)	(21,730)
Capital gains	-	2,783
Adjustments to tax charge in respect of prior periods	(3,699)	246
	<u>(2,639)</u>	<u>5,246</u>
<b>Current tax (credit)/charge for the year (see note above)</b>	<u>(2,639)</u>	<u>5,246</u>

### Factors that may affect future tax charges

The company has tax losses totalling approximately £526,000 (2007 £860,000) available to carry forward against future trading profits

# St Nicholas Court Farms Limited

## Notes to the abbreviated accounts for the year ended 31 January 2008

### 7. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 February 2007	2,408,493	3,818,493	79,346	6,306,332
Additions	116,486	240,984	22,097	379,567
Disposals	(22,934)	(202,039)	(22,750)	(247,723)
Revaluation surplus	6,497,955	-	-	6,497,955
<b>At 31 January 2008</b>	<b>9,000,000</b>	<b>3,857,438</b>	<b>78,693</b>	<b>12,936,131</b>
<b>Depreciation</b>				
At 1 February 2007	993,052	2,963,468	47,952	4,004,472
Charge for the year	71,650	211,250	16,167	299,067
On disposals	(1,142)	(144,813)	(15,200)	(161,155)
On revalued assets	(1,063,560)	-	-	(1,063,560)
<b>At 31 January 2008</b>	<b>-</b>	<b>3,029,905</b>	<b>48,919</b>	<b>3,078,824</b>
<b>Net book value</b>				
At 31 January 2008	9,000,000	827,533	29,774	9,857,307
At 31 January 2007	1,415,441	855,025	31,394	2,301,860

Included in land and buildings is freehold land at cost of £500,000 (2007 - £500,000) which is not depreciated

Cost or valuation at 31 January 2008 is as follows

	Land and buildings £
<b>At cost</b>	-
<b>At valuation:</b>	
Market value as at 20 February 2008	9,000,000
	<b>9,000,000</b>

The land and buildings were revalued on 20 February 2008 by Knight Frank LLP, Chartered Surveyors on a market value basis in accordance with RICS Valuation Standards (Sixth Edition). The directors believe that the valuation at 31 January 2008 would not be materially different to that at 20 February 2008 and, in order to reflect a true and fair view of property assets held, have incorporated this valuation into the accounts.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2008 £	2007 £
Cost	2,502,045	2,408,493
Accumulated depreciation	(1,063,560)	(993,052)
<b>Net book value</b>	<b>1,438,485</b>	<b>1,415,441</b>



# St Nicholas Court Farms Limited

## Notes to the abbreviated accounts for the year ended 31 January 2008

### 8. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 February 2007 and 31 January 2008	<b>93,957</b>

On 20 March 2008 the Magyar Limited shares held as unlisted investments were disposed of at cost

### 9. Stocks

	2008 £	2007 £
Raw materials and consumables	328,760	237,994
Cultivations and work in progress	27,055	28,005
Crops in store	181,245	172,738
	<b>537,060</b>	<b>438,737</b>

The difference between purchase price or production cost of stocks and their replacement cost is not material

### 10. Debtors

Trade debtors	576,777	553,565
Other debtors	45,156	101,880
Prepayments and accrued income	139,680	72,560
	<b>761,613</b>	<b>728,005</b>

### 11. Creditors: amounts falling due within one year

Bank loans and overdrafts	61,215	266,212
Trade creditors	529,931	455,489
Corporation Tax	1,060	5,000
Social security and other taxes	39,720	40,627
Other creditors	45,701	37,169
Accruals and deferred income	433,366	294,045
	<b>1,110,993</b>	<b>1,098,542</b>

Bank loans and overdrafts are secured by fixed and floating charges - see note 14

# St Nicholas Court Farms Limited

## Notes to the abbreviated accounts for the year ended 31 January 2008

### 12. Creditors: amounts falling due after more than one year

	2008 £	2007 £
Bank loans	663,712	734,686
Accruals and deferred income	92,303	46,359
	<u>756,015</u>	<u>781,045</u>

Creditors include amounts not wholly repayable within 5 years as follows

Repayable by instalments	168,881	239,825
Repayable other than by instalments	92,303	46,359
	<u>261,184</u>	<u>286,184</u>

At the balance sheet date the company had three loans with HSBC Bank plc

Loan 1 - £250,000 This is a 5 year interest only loan due for repayment by 2009

Loan 2 - £147,321 This is a 15 year loan to be repaid in monthly instalments from October 2007

Loan 3 - £327,606 This is a 10 year loan to be repaid in monthly instalments

All loans bear interest at normal market rates and are secured by fixed and floating charges on all the assets of the company

On 20 March 2008 the debts were repaid and replaced as part of the disposal of the share capital of the company to St Nicholas Court Trading Limited

### 13. Share capital

	2008 £	2007 £
<b>Authorised</b>		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
<b>Allotted, called up and fully paid</b>		
8,800 Ordinary shares of £1 each	<u>8,800</u>	<u>8,800</u>

### 14. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 February 2007	-	1,676,941
Profit for the year	-	255,396
Dividends Equity capital	-	(44,000)
Surplus on revaluation of land and buildings	7,561,515	-
	<u>7,561,515</u>	<u>1,888,337</u>
At 31 January 2008		

# St Nicholas Court Farms Limited

## Notes to the abbreviated accounts for the year ended 31 January 2008

### 15. Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	1,685,741	1,564,949
Profit for the year	255,396	120,792
Dividends (note 16)	(44,000)	-
Surplus on revaluation of land and buildings	7,561,515	-
Closing shareholders' funds	9,458,652	1,685,741

### 16. Dividends

Dividends paid on equity capital	44,000	-
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### 17. Net cash flow from operations

Operating profit	300,295	201,412
Depreciation of tangible fixed assets	299,067	278,506
Loss on disposal of tangible fixed assets	41,096	6,507
(Increase) in stocks	(98,323)	(17,694)
(Increase) in debtors	(33,608)	(138,599)
Increase/(decrease) in creditors	267,332	(105,658)
Net cash inflow from operations	775,859	224,474

### 18. Analysis of cash flows for headings netted in cash flow statement

#### Returns on investments and servicing of finance

Interest received	1,827	140
Interest paid	(49,365)	(75,514)

#### Net cash outflow from returns on investments and servicing of finance

(47,538)	(75,374)
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#### Capital expenditure and financial investment

Purchase of tangible fixed assets	(379,567)	(150,367)
Sale of tangible fixed assets	45,472	20,092

#### Net cash outflow from capital expenditure

(334,095)	(130,275)
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#### Financing

New secured loans	-	150,000
Repayment of loans	(60,260)	(50,501)

#### Net cash (outflow)/inflow from financing

(60,260)	99,499
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# St Nicholas Court Farms Limited

## Notes to the abbreviated accounts for the year ended 31 January 2008

### 19. Analysis of changes in net debt

	1 February 2007 £	Cash flow £	Other non-cash changes £	31 January 2008 £
Cash at bank and in hand	2,769	72,954	-	75,723
Bank overdraft	(215,711)	215,711	-	-
	<u>(212,942)</u>	<u>288,665</u>	<u>-</u>	<u>75,723</u>
<b>Debt</b>				
Debts due within one year	(50,501)	(10,714)	-	(61,215)
Debts falling due after more than one year	(734,686)	70,974	-	(663,712)
	<u>(998,129)</u>	<u>348,925</u>	<u>-</u>	<u>(649,204)</u>

### 20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £34,489 (2007 - £39,340). Contributions totaling £5,229 (2007 - £4,882) were payable to the fund at the balance sheet date and are included in creditors.

### 21. Operating lease commitments

At 31 January 2008 the company had annual commitments under non-cancellable operating leases as follows

	2008 £	2007 £
<b>Expiry date:</b>		
Within 1 year	-	16,000
Between 2 and 5 years	27,372	-
After more than 5 years	-	31,689
	<u>27,372</u>	<u>31,689</u>

### 22. Ultimate parent undertaking and controlling party

The company became a subsidiary of St Nicholas Court Farms Trading Limited, a company registered in England and Wales on 20 March 2008.