

Abbreviated accounts Agricola Investment and Development Company Limited

For the year ended 5 April 2011



Company No. 731836

Officers and professional advisers

Registered office

Perdiswell Farm
Woodstock
OXFORD
OX20 1QJ

Directors

M S H Price
J V H Whitehouse

Secretary

M S H Price

Bankers

National Westminster Bank plc
National Westminster House
Alfred Street
OXFORD
Oxfordshire
OX1 4EB

Solicitors

Pellmans Solicitors
1 Abbey Street
Eynsham
OXFORD
OX29 4TB

Accountants

Grant Thornton UK LLP
Chartered Accountants
3140 Rowan Place
John Smith Drive
Oxford Business Park South
OXFORD
Oxon
OX4 2WB

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Chartered accountants' report to the board of directors on the abbreviated accounts of Agricola Investment and Development Company Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Agricola Investment Development Company Limited for the year ended 5 April 2011 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Agricola Investment Development Company Limited, as a body, in accordance with the terms of our engagement letter dated 4 March 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Agricola Investment Development Company Limited and state those matters that we have agreed to state to the Board of Directors of Agricola Investment Development Company Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agricola Investment Development Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Agricola Investment Development Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Agricola Investment Development Company Limited. You consider that Agricola Investment Development Company Limited is exempt from the statutory audit requirement for the year ended 5 April 2011.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Agricola Investment Development Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.


GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
OXFORD

Date 14.12.11

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 10% straight line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

	Note	2011 £	2010 £
Fixed assets	1		
Tangible assets		<u>976,155</u>	<u>876,291</u>
Current assets			
Debtors		5,125	9,788
Cash at bank and in hand		<u>42,500</u>	<u>63,175</u>
		47,625	72,963
Creditors, amounts falling due within one year		<u>48,118</u>	<u>84,400</u>
Net current liabilities		<u>(493)</u>	<u>(11,437)</u>
Total assets less current liabilities		<u>975,662</u>	<u>864,854</u>
Capital and reserves			
Called-up equity share capital	2	500	500
Revaluation reserve		831,905	731,905
Profit and loss account		<u>143,257</u>	<u>132,449</u>
Shareholders' funds		<u>975,662</u>	<u>864,854</u>

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these abbreviated accounts.

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 12/12/11, and are signed on their behalf by



J V H Whitehouse

Company Registration Number 731836

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost or valuation	
At 6 April 2010	887,688
Revaluation	100,000
At 5 April 2011	<u>987,688</u>
Depreciation	
At 6 April 2010	11,397
Charge for year	136
At 5 April 2011	<u>11,533</u>
Net book value	
At 5 April 2011	<u>976,155</u>
At 5 April 2010	<u>876,291</u>

2 Share capital

Authorised share capital

	2011 £	2010 £
400 Ordinary shares shares of £0.25 each	100	100
400 3 5% Cumulative preference shares shares of £1 each	400	400
	<u>500</u>	<u>500</u>

Allotted, called up and fully paid

	2011 No	£	2010 No	£
400 Ordinary shares shares of £0.25 each	400	100	400	100
400 3 5% Cumulative preference shares shares of £1 each	400	400	400	400
	<u>800</u>	<u>500</u>	<u>800</u>	<u>500</u>

2 Share capital (continued)

The cumulative preference shares have the following rights

- i the right to a cumulative preference dividend at 3.5%
- ii on winding up, a first right of repayment of capital but no further right to a distribution of surplus funds
- iii the right to receive notice of and attend and vote at any general meeting of the company

3 Related party transactions

The company is under the joint control of M S H Price and J V H Whitehouse. M S H Price and J V H Whitehouse are both directors and own 75% of the issued share capital of the company.

During the year the company entered into a transaction with D V H Price and Son, a partnership in which M S H Price (director) is a partner. The company paid £5,400 (2010 - £5,288) for the use of a car, telephone and other sundry services.

During the year the company accrued a rental expense of £7,069 (2010 - £90,681) payable to the directors. The directors were paid £64,000 (2010 - £48,000) during the year in respect of rents. At the year end £6,013 (2010 - £62,944) remained due to the directors, included in other creditors.

During the year M Whitehouse, son of J V H Whitehouse (director), was paid £1,000 (2010 - £1,000) for consultancy services.

During the year the following dividends were paid to related parties:

J V H Whitehouse (director)	£12,007 (2010 - £12,007)
M S H Price (director)	£12,007 (2010 - £12,007)
M Price (spouse of M S H Price)	£12,000 (2010 - £12,000)
R Whitehouse (spouse of J V H Whitehouse)	£12,000 (2010 - £12,000)