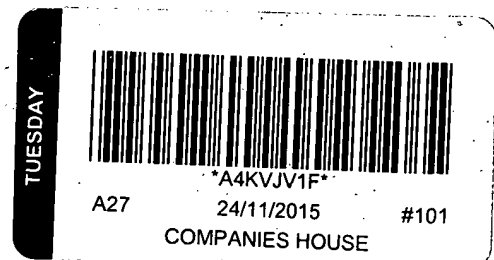


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Company Registration No. 01007294 (England and Wales)

Evershot Farms Limited

**Annual report and financial statements
for the year ended 31 March 2015**



Saffery Champness
CHARTERED ACCOUNTANTS

Evershot Farms Limited

Company information

Directors	The Hon Mrs Townshend DL J R Townshend
Secretary	R I Sanderson
Company number	01007294
Registered office	The Estate Office Melbury Sampford Dorchester Dorset DT2 0LF
Independent auditors	Saffery Champness Midland House 2 Poole Road Bournemouth Dorset BH2 5QY
Bankers	National Westminster Bank plc 2 Hendford Yeovil Somerset BA20 1TN
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

Evershot Farms Limited

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Evershot Farms Limited

Strategic report

For the year ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Review of the business

The principal activity of the company continued to be that of farming. Some steps for diversification have been taken. These are intended to help provide future cashflows to ensure the continuity of farming. The results for the year show a pre-tax loss of £588 (2014: £572,482) on turnover of £7,229,060 (2014: £7,063,549).

Principal risks and uncertainties facing the business

The management of the business and execution of the company's strategy are subject to a number of risks. These being:

- Weather;
- External market prices;
- Disease;
- Environmental;
- Exchange rates.

The risks of bad weather and external market prices cannot be mitigated. However these are risks that all farming businesses are subject to.

The risk of disease is mitigated by a mixture of vaccination programmes, good animal husbandry practices and insurance.

The environmental risks mainly relate to farming in a nitrate vulnerable zone and the disposal of slurry. The company has incurred considerable expenditure on a slurry management system where slurry is used in a biomass plant.

The exchange rate risk is due to the basic farm payment being received in euros. The company attempts to reduce this exposure by taking out hedges against receipts in foreign currencies.

Financial position at the reporting date

The balance sheet shows that the net assets at the year end have increased from £3,495,575 to £3,496,027. The results for the year and the financial position at the year end were considered satisfactory by the directors who expect growth in the foreseeable future.

Evershot Farms Limited

Strategic report (continued)
For the year ended 31 March 2015

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

On behalf of the board



The Hon Mrs Townsend DL

Director

30 September 2015

Evershot Farms Limited

Directors' report For the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Results and dividends

The results for the year are set out on page 7.

Directors

The following directors have held office since 1 April 2014:

The Hon Mrs Townshend DL
J R Townshend

Auditors

The auditors, Saffery Champness, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Evershot Farms Limited

Directors' report (continued)
For the year ended 31 March 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



The Hon Mrs Townshend DL

Director

30 September 2015

Evershot Farms Limited

Independent auditors' report

To the members of Evershot Farms Limited

We have audited the financial statements of Evershot Farms Limited for the year ended 31 March 2015 set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Evershot Farms Limited

Independent auditors' report (continued)
To the members of Evershot Farms Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Elizabeth Brierley (Senior Statutory Auditor)
for and on behalf of Saffery Champness

30 September 2015

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Evershot Farms Limited**Profit and loss account
For the year ended 31 March 2015**

		2015	2014
	Notes	£	£
Turnover	2	7,229,060	7,063,549
Cost of sales		<u>(4,718,662)</u>	<u>(4,128,643)</u>
Gross profit		2,510,398	2,934,906
Administrative expenses		<u>(2,509,897)</u>	<u>(2,361,236)</u>
Operating profit	3	501	573,670
Other interest receivable and similar income	4	71	-
Interest payable and similar charges	5	<u>(1,160)</u>	<u>(1,188)</u>
(Loss)/profit on ordinary activities before taxation		(588)	572,482
Tax on (loss)/profit on ordinary activities	6	<u>1,040</u>	<u>(120,890)</u>
Profit for the year	16	<u>452</u>	<u>451,592</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 12 to 22 form part of these financial statements.

Evershot Farms Limited

Balance sheet
As at 31 March 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		3,006		5,087
Tangible assets	8		2,052,906		1,938,008
			<u>2,055,912</u>		<u>1,943,095</u>
Current assets					
Stocks	9	5,729,280		5,698,070	
Debtors	10	702,523		469,711	
Cash at bank and in hand		18,293		6,706	
		<u>6,450,096</u>		<u>6,174,487</u>	
Creditors: amounts falling due within one year	11	<u>(2,158,079)</u>		<u>(1,812,601)</u>	
Net current assets			<u>4,292,017</u>		<u>4,361,886</u>
Total assets less current liabilities			<u>6,347,929</u>		<u>6,304,981</u>
Creditors: amounts falling due after more than one year	12		(2,700,000)		(2,700,000)
Provisions for liabilities	13		<u>(151,902)</u>		<u>(109,406)</u>
			<u>3,496,027</u>		<u>3,495,575</u>
Capital and reserves					
Called up share capital	15		3,448,889		3,448,889
Profit and loss account	16		47,138		46,686
Shareholders' funds	17		<u>3,496,027</u>		<u>3,495,575</u>

The notes on pages 12 to 22 form part of these financial statements.

Evershot Farms Limited

Balance sheet (continued)
As at 31 March 2015

Approved by the Board and authorised for issue on 30 September 2015



The Hon Mrs Townshend DL
Director

Company Registration No. 01007294

Evershot Farms Limited**Cash flow statement****For the year ended 31 March 2015**

		2015		2014
	£	£	£	£
Net cash inflow from operating activities		392,309		417,918
Returns on investments and servicing of finance				
Interest received	71		-	
Interest paid	(1,160)		(1,188)	
Net cash outflow for returns on investments and servicing of finance		(1,089)		(1,188)
Taxation		(89,735)		(99,932)
Capital expenditure				
Payments to acquire tangible assets	(314,848)		(328,462)	
Receipts from sales of tangible assets	24,950		18,250	
Net cash outflow for capital expenditure		(289,898)		(310,212)
Net cash inflow before management of liquid resources and financing		11,587		6,586
Increase in cash in the year		11,587		6,586

Evershot Farms Limited

**Notes to the cash flow statement
For the year ended 31 March 2015**

1 Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
	£	£
Operating profit	501	573,670
Depreciation of tangible assets	175,783	160,352
Amortisation of intangible assets	2,081	2,081
Profit on disposal of tangible assets	(783)	(351)
Increase in stocks	(31,210)	(540,085)
Increase in debtors	(145,295)	(20,127)
Increase in creditors within one year	391,232	242,378
Net cash inflow from operating activities	392,309	417,918

2 Analysis of net debt	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	6,706	11,587	-	18,293
Debt:				
Debts falling due after one year	(2,700,000)	-	-	(2,700,000)
Net debt	(2,693,294)	11,587	-	(2,681,707)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
Increase in cash in the year	11,587	6,586
Movement in net debt in the year	11,587	6,586
Opening net debt	(2,693,294)	(2,699,880)
Closing net debt	(2,681,707)	(2,693,294)

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified for the revaluation of investment assets.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property	over the period of the lease on a straight line basis
Plant and machinery	5% to 33.3% per annum on a reducing balance basis
Improvements to property	5-10% per annum on a reducing balance / straight line basis

1.4 Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account using the sum of digits method.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

1.5 Stock

Farm livestock, excluding the dairy herd, stores, tillages and general stock, are valued at the lower of cost and net realisable value.

The dairy herd is stated at the cost of rearing the herd to maturity, or if lower, the net realisable value.

Evershot Farms Limited

Notes to the financial statements (continued) For the year ended 31 March 2015

1 Accounting policies (continued)

1.6 Pensions

The company provides pensions to certain staff through defined contribution schemes. The amount charged to the profit and loss account is the contributions payable in the year.

1.7 Deferred taxation

Full provision is made, at current rates of corporation tax, for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Single farm payment

Income is only recognised once the land has been eligible for the entire calendar year and has been held by the company on the entitlement date, this being 15 May in each claim year.

In the event that the conditions for the receipt of the Single Farm Payment have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met and there is reasonable assurance that the Single Farm Payment will be received.

1.10 Intangible fixed assets

Milk quotas are valued at historic cost and have been amortised on a straight line basis over a period of 5 years.

2 Turnover

	2015	2014
	£	£
Class of business		
Farming income	6,478,864	6,252,886
Single Farm payment and other subsidies	748,876	809,483
Other income	1,320	1,180
	<u>7,229,060</u>	<u>7,063,549</u>

Turnover represents the amount of goods sold and services provided stated net of Value Added Tax within the United Kingdom. Turnover also includes grants and subsidies.

Evershot Farms Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	2,081	2,081
	Depreciation of tangible assets	175,783	160,352
	Loss on foreign exchange transactions	-	66
	Operating lease rentals	197,603	180,617
	Auditors' remuneration (including expenses and benefits in kind)	5,000	5,000
	Equipment hire	140,684	134,619
	and after crediting:		
	Profit on disposal of tangible assets	783	351
	Grants and subsidies	774,194	834,680
	Profit on foreign exchange transactions	(101)	-
		<u> </u>	<u> </u>
4	Investment income	2015	2014
		£	£
	Other interest	71	-
		<u> </u>	<u> </u>
5	Interest payable	2015	2014
		£	£
	Bank interest payable	1,151	1,124
	Other interest	9	64
		<u> </u>	<u> </u>
		<u>1,160</u>	<u>1,188</u>

Evershot Farms Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

6 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	-	93,466
Adjustment for prior years	(43,536)	192
Total current tax	(43,536)	93,658
Deferred tax		
Origination and reversal of timing differences	42,496	27,232
	<u>(1,040)</u>	<u>120,890</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(588)</u>	<u>572,482</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 23.00%)	<u>(118)</u>	<u>131,671</u>
Effects of:		
Depreciation add back	35,157	36,881
Capital allowances	(74,573)	(75,005)
Adjustments to previous periods	(3,845)	192
Profit on sale of fixed assets	(157)	(81)
	<u>(43,418)</u>	<u>(38,013)</u>
Current tax charge for the year	<u>(43,536)</u>	<u>93,658</u>

The company also has approximately £810,548 (2014: £810,548) of capital losses available to be carried forward.

Evershot Farms Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

7 Intangible fixed assets

	Milk quota £
Cost	
At 1 April 2014 and at 31 March 2015	843,826
Amortisation	
At 1 April 2014	838,739
Charge for the year	2,081
At 31 March 2015	840,820
Net book value	
At 31 March 2015	3,006
At 31 March 2014	5,087

Evershot Farms Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

8 Tangible fixed assets

	Long leasehold property	Plant and machinery	Improvements to property	Total
	£	£	£	£
Cost				
At 1 April 2014	1,166,963	1,868,204	522,315	3,557,482
Additions	-	314,848	-	314,848
Disposals	-	(62,066)	-	(62,066)
At 31 March 2015	1,166,963	2,120,986	522,315	3,810,264
Depreciation				
At 1 April 2014	181,517	1,048,974	388,983	1,619,474
On disposals	-	(37,899)	-	(37,899)
Charge for the year	12,966	137,423	25,394	175,783
At 31 March 2015	194,483	1,148,498	414,377	1,757,358
Net book value				
At 31 March 2015	972,480	972,488	107,938	2,052,906
At 31 March 2014	985,446	819,230	133,332	1,938,008

9 Stocks

	2015 £	2014 £
Livestock, tillages and deadstocks	5,729,280	5,698,070

Evershot Farms Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2015

10 Debtors	2015	2014
	£	£
Trade debtors	234,841	162,566
Corporation tax	87,517	-
Other debtors	223,146	202,703
Prepayments	157,019	104,442
	<u>702,523</u>	<u>469,711</u>

11 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	875,327	999,542
Corporation tax	-	45,754
The Hon Mrs Townshend DL	1,150,513	659,763
Other creditors	116,965	91,893
Accruals	15,274	15,649
	<u>2,158,079</u>	<u>1,812,601</u>

The bank overdraft is secured by a personal guarantee from The Hon Mrs Townshend DL. The guarantee is limited to a maximum of £250,000.

12 Creditors: amounts falling due after more than one year	2015	2014
	£	£
The Hon Mrs Townshend DL	<u>2,700,000</u>	<u>2,700,000</u>

Evershot Farms Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2015**13 Provisions for liabilities**

	Deferred tax liability £
Balance at 1 April 2014	109,406
Profit and loss account	42,496
	<u>151,902</u>
Balance at 31 March 2015	<u>151,902</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>151,902</u>	<u>109,406</u>

14 Pension and other post-retirement benefit commitments

The company operates a defined contribution 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.

	2015 £	2014 £
Contributions payable by the company for the year	<u>30,909</u>	<u>30,482</u>

15 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
3,448,889 Ordinary shares of £1 each	<u>3,448,889</u>	<u>3,448,889</u>

Evershot Farms Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2015**16 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 April 2014	46,686
Profit for the year	452
	<hr/>
Balance at 31 March 2015	47,138
	<hr/>

17 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	452	451,592
Opening shareholders' funds	3,495,575	3,043,983
	<hr/>	<hr/>
Closing shareholders' funds	3,496,027	3,495,575
	<hr/>	<hr/>

18 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Other 2015 £	2014 £
Operating leases which expire:		
Within one year	51,204	12,040
Within two to five years	66,085	104,673
	<hr/>	<hr/>
	117,289	116,713
	<hr/>	<hr/>

19 Capital commitments

There were no capital commitments at the balance sheet date (2014: nil).

Evershot Farms Limited

Notes to the financial statements (continued) For the year ended 31 March 2015

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Management and administration	2	2
Farming	22	22
	<u>24</u>	<u>24</u>

Employment costs

	2015 £	2014 £
Wages and salaries	1,062,400	1,015,384
Social security costs	73,490	71,189
Other pension costs	30,909	30,482
	<u>1,166,799</u>	<u>1,117,055</u>

The directors received no remuneration from the company during the year (2014: £nil).

Evershot Farms Limited

Notes to the financial statements (continued)

For the year ended 31 March 2015

21 Related party transactions

The company is ultimately controlled by The Hon Mrs Townshend DL by virtue of her ownership of the share capital.

The company has the following related parties with whom transactions were undertaken during the year:

Ilchester Estates	- A company in which The Hon Mrs Townshend DL and JR Townshend are directors.
Ilchester First Maintenance Fund	- A trust in which The Hon Mrs Townshend and JR Townshend are trustees.
Melbury Bioenergy Limited	- A company owned by The Hon Mrs Townshend DL, a director.
Strangways Enterprises	- A business in which The Hon Mrs Townshend DL, a director, is the sole proprietor.
Velcourt Plc	- A company in which JR Townshend is the chief executive.

	2015 £	2014 £
Management/administration charges made from:		
Ilchester Estates	56,496	58,576
Velcourt Plc	86,500	86,500
	<u>142,996</u>	<u>145,076</u>
Rent of land from:		
Ilchester First Maintenance Fund	94,696	89,916
Melbury Bioenergy Limited	16,500	5,300
Strangways Enterprises	86,407	85,701
	<u>197,603</u>	<u>180,617</u>
Repair and construction services received from:		
Ilchester Estates	<u>31,230</u>	<u>52,405</u>

The company's banking arrangements are secured by a personal guarantee provided by The Hon Mrs Townshend DL. The guarantee is limited to a maximum of £250,000.

Related company balances at 31 March 2015 were as follows:

Debtor balances	<u>33,563</u>	<u>21,485</u>
Creditor balances	<u>4,120,658</u>	<u>3,640,146</u>

All transactions with related parties were conducted on normal commercial terms.