

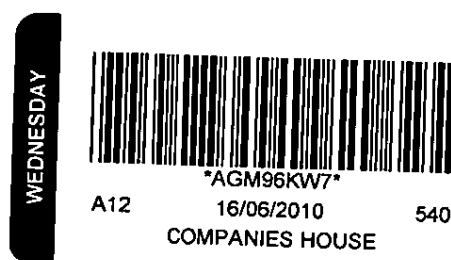
STONELEIGH PARK LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Registered office:

**Stoneleigh Park
Warwickshire
CV8 2LZ**

**[http //www stoneleighpark com](http://www.stoneleighpark.com)
[email: sales@stoneleighpark com](mailto:sales@stoneleighpark.com)**



Registered Number: 1431132

STONELEIGH PARK LIMITED

Directors' Report for the Year Ended 31 December 2009

The Directors present their report and the audited financial statements for the year ended 31 December 2009

Principal activities

The principal activities of the company are the promotion and support of activities carried on by the Royal Agricultural Society of England ('RASE') and the carrying on of commercial activities allied to the Society including in particular the hiring out (Commercial Lettings) of the conference and exhibition facilities situated at Stoneleigh Park

Financial Performance

The accounts report a profit for the year after taxation of nil (2008 nil) Profit is stated after a gift aid donation to the RASE of £109k (2008 £864k)

The directors do not recommend the payment of a dividend

The Company is showing net assets of £15k (2008 £15k)

Future Developments

The Directors expect that trading conditions will continue to be difficult in the coming year While it has been necessary to reduce all practicable costs, the company has continued to invest in sales and marketing activities in order to maximise the revenue earned from its facilities

Principal Risks & Uncertainties

The principal risk and uncertainty facing the business concerns the level of demand for its services in future periods

Directors

The membership of the Board is given below

C Memmott	
H R Oliver-Bellasis FRAgS	resigned 12 August 2009
P J F Stovold	
B H Warren OBE, FCIM	appointed 25 March 2009
H G Cator OBE, FRICS, DL	appointed 22 September 2009

None of the directors had at any time during the year either a beneficial or non-beneficial interest in the share capital of the company

Company Secretary

R A G Wood	resigned 22 September 2009
S A C Frere-Cook MBE	appointed 22 September 2009

Third party indemnity provision for directors

Qualifying third party indemnity provision is in place for the benefit of all Directors of the company

Auditors

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

STONELEIGH PARK LIMITED

Directors' Report for the Year Ended 31 December 2009 (continued)

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 and loss of the company for that period.

In preparing those financial statements, the Directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) 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.

Charitable donations

A gift aid donation of £109k (2008 £864k) to the RASE is charged in these accounts.

Statement as to disclosure of information to auditors

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the Board

Clive Memmott
Chairman



Date 27 April 2010

STONELEIGH PARK LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF STONELEIGH PARK LIMITED

We have audited the financial statements on pages 4 to 11. 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 sections 495 and 496 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 auditor's 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 more fully explained in the Directors' Responsibilities Statement, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 December 2009 and of its profit/loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Emphasis of Matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made on page 6 of the financial statements concerning the company's ability to continue as a going concern. Due to the closely linked nature of the financial affairs of the company and its ultimate parent undertaking, The Royal Agricultural Society for England ("RASE"), the material uncertainty surrounding RASE's financial position creates a material uncertainty surrounding the company's future cash flows. These conditions, along with the other matters explained in Note 1 ii) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



WILLIAM DEVITT (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham B2 5AF

28 April 2010

STONELEIGH PARK LIMITED

Profit and Loss Account for the Year Ended 31 December 2009

	Notes	2009 £000s	2008 £000s
Turnover		3,327	3,855
Cost of sales		(381)	(464)
Gross profit		2,946	3,391
Other operating income and charges	3	(2,835)	(2,524)
Operating profit		111	867
Donation under Gift Aid (Royal Agricultural Society of England)	4	(109)	(864)
Net interest	5	(2)	(3)
Profit on ordinary activities before taxation		-	-
Taxation	6	-	-
Profit on ordinary activities after taxation	13	-	-

There is no difference between the results stated above and the same results stated on a historical cost basis

There were no recognised gains or losses other than the profit for either period

All activities relate to continuing activities

STONELEIGH PARK LIMITED

Balance Sheet as at 31 December 2009

Company Registered Number 1431132

	Notes	2009 £000s	2008 £000s
Tangible fixed assets	8	-	-
Current assets			
Stocks	9	9	57
Debtors	10	515	417
Cash at bank and in hand		123	-
		647	474
Creditors			
Amounts falling due within one year	11	(632)	(459)
Net current assets		15	15
Total assets less current liabilities		15	15
Net assets		15	15
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	15	15
Equity Shareholder's funds	14	15	15

The financial statements on pages 4-11 were approved by the Directors and authorised for issue on 27 April 2010 and are signed on their behalf by



Clive Memmott
Chairman

STONELEIGH PARK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2009

1. Accounting policies

i) Accounting convention and basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

The company has taken advantage of the exemption under FRS1 in not presenting a cash flow as a consolidated cash flow is presented in the RASE's group financial statements.

ii) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 1-2. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are inextricably linked with those of its parent, the Royal Agricultural Society of England ('RASE').

In their report for the year ended 31 December 2009 the Trustees of RASE have concluded that there is a material uncertainty surrounding future cash flows that casts significant doubt upon RASE's ability to continue as a going concern and that, therefore, RASE may be unable to realise its assets and discharge its liabilities in the normal course of business.

After making enquiries, preparing detailed financial forecasts, and considering the uncertainties described above, the Trustees had a reasonable expectation that RASE has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they adopted the going concern basis of accounting in preparing the annual financial statements for RASE.

Given the closely linked nature of the financial affairs of the company and RASE, the Directors have concluded that the financial position of RASE creates a material uncertainty surrounding future cash flows that casts significant doubt upon the company's ability to continue as a going concern and that therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries, preparing detailed financial forecasts, and considering the uncertainties described above, the Trustees of RASE have a reasonable expectation that RASE has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the directors of the Company which is supported by RASE have come to the same decision and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

iii) Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

STONELEIGH PARK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2009

iv) Tangible assets

Expenditure on individual tangible assets in excess of £1,000 is capitalised and depreciated over the expected service life of the asset. The cost of fixed assets comprises the purchase cost together with incidental costs of acquisition.

Depreciation is provided in equal instalments on all tangible assets at rates estimated to write down the cost of each asset to its residual value over its anticipated life. Impairment reviews are undertaken when there is some indication that the recoverable amount of a functional fixed asset is below its net book value.

The rates of depreciation used are	
Plant and equipment	10% - 33%

v) Stocks

Stocks are valued at the lower of cost and net realisable value.

vi) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

vii) Operating leases

Rentals payable under operating leases are charged against income.

viii) Pensions

All staff are employed by the RASE and are seconded across to the Company. The RASE operates a defined benefit pension scheme and contributions to the scheme from the Company are charged to revenue account when made. Any actuarial surpluses or deficits are dealt with in the accounts of RASE as it is not possible to separately identify these for the subsidiary entities. The scheme currently has a total net deficit of £1.0m (2008: £0.8m), full details of which can be found in the RASE financial statements.

STONELEIGH PARK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2009

2 Turnover and profit on ordinary activities before taxation

The turnover and profit before taxation are attributable to the principal activities of the company which are the promotion of activities carried on by the RASE and the carrying on of commercial activities allied to the Society, including the letting of the exhibition and conference facilities at Stoneleigh Park

The profit on ordinary activities is stated after	2009 £000s	2008 £000s
Auditor's remuneration		
Audit services	4	5
Non-audit services	-	2
Operating lease rentals		
Plant and machinery	16	12
Other rentals	4	25

3 Other operating income and charges

	2009 £000s	2008 £000s
Other operating income	247	265
Administration expenses	(3,082)	(2,789)
	(2,835)	(2,524)

4. Donation under Gift Aid

	2009 £000s	2008 £000s
Donation	109	864

5. Net interest

	2009 £000s	2008 £000s
Interest receivable and similar income	-	3
Interest payable	(2)	(6)
	(2)	(3)

6. Tax on profit on ordinary activities

The United Kingdom corporation tax charge for the year was nil (2008 nil) There were no material differences between the taxable profit and the accounts profit

STONELEIGH PARK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2009

7. Employees and Directors' emoluments

	2009 £000s	2008 £000s
Staff costs during the year were as follows		
Wages and salaries	848	775
Social security costs	71	60
Other pension costs	29	23
	948	858

The average number of staff during the year was 41 (2008 43). All staff were employed by RASE on secondment to the company. Their costs have been recharged to the company.

There were no directors' emoluments.

8. Tangible fixed assets

		Plant & Equipment £000s
Cost	At 1 January 2009	44
	At 31 December 2009	44
Depreciation	At 1 January 2009	44
	At 31 December 2009	44
Net book value	At 31 December 2009	-
Net book value	At 31 December 2008	-

9. Stocks

	2009 £000s	2008 £000s
Farming	-	53
Other stocks	9	4
	9	57

10. Debtors amounts falling due within one year

	2009 £000s	2008 £000s
Trade debtors	425	270
Amounts owed from group undertakings	1	-
Prepayments and accrued income	89	147
	515	417

STONELEIGH PARK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2009

11. Creditors: amounts falling due within one year

	2009 £000s	2008 £000s
Bank overdraft	-	105
Trade creditors	181	163
Amounts owed to group undertakings	231	17
Social security and other taxes	55	7
Other creditors	6	6
Accruals and deferred income	159	161
	632	459

12 Share capital

	2009 £	2008 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
4 ordinary shares of £1 each	4	4

13. Profit and loss account

	2009 £000s	2008 £000s
At 1 January	15	15
Profit for the financial period	-	-
At 31 December	15	15

14. Shareholder's funds

	2009 £000s	2008 £000s
Profit for the financial period	-	-
Shareholder's funds at 1 January	15	15
Shareholder's funds at 31 December	15	15

STONELEIGH PARK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2009

15. Operating lease commitments

The company leases certain items of plant and equipment under operating leases. The minimum annual rentals under these leases are as follows:

	2009 £000s	2008 £000s
Operating leases that expire		
within 1 year	5	-
In 2 nd to 5 th year	13	19
	18	19

16. Contingent liability

Stoneleigh Park Ltd is a member of the RASE VAT group registration. It has entered into a guarantee for the indebtedness for all group companies with HMRC. At the year end, this potential liability was £9k (2008 £19k).

17. Ultimate parent undertaking and related party

The parent undertaking, which owns 100% of the issued share capital of the company, is the Royal Agricultural Society of England, a charity incorporated by Royal Charter and registered in England, based at Stoneleigh Park, Warwickshire, CV8 2LZ. The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 in not disclosing transactions with its parent undertaking. There are no other reportable related party transactions.