

REGISTERED NUMBER: 02154852 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

TUSMORE PARK FARMS LIMITED



TUSMORE PARK FARMS LIMITED (REGISTERED NUMBER: 02154852)

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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TUSMORE PARK FARMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

W J Heard
R Mudarres

SECRETARY:

W J Heard

REGISTERED OFFICE:

c/o Estate Office
Tusmore Park Estate
Tusmore Park
Bicester
Oxfordshire
OX27 7SH

REGISTERED NUMBER:

02154852 (England and Wales)

AUDITORS:

Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

**REPORT OF THE INDEPENDENT AUDITORS TO
TUSMORE PARK FARMS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Tusmore Park Farms Limited for the year ended 31 December 2015 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.

Bernard Hawkes (Senior Statutory Auditor)
for and on behalf of Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Date: 20 September 2016

TUSMORE PARK FARMS LIMITED (REGISTERED NUMBER: 02154852)

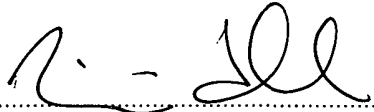
**ABBREVIATED BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	195,020	-
Tangible assets	3	431,361	534,587
		<u>626,381</u>	<u>534,587</u>
CURRENT ASSETS			
Stocks		555,110	539,589
Debtors		334,156	222,200
Cash at bank		58,611	237,500
		<u>947,877</u>	<u>999,289</u>
CREDITORS			
Amounts falling due within one year		161,926	193,008
		<u>161,926</u>	<u>193,008</u>
NET CURRENT ASSETS		<u>785,951</u>	<u>806,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,412,332</u>	<u>1,340,868</u>
CREDITORS			
Amounts falling due after more than one year		1,622,803	1,438,615
		<u>1,622,803</u>	<u>1,438,615</u>
NET LIABILITIES		<u>(210,471)</u>	<u>(97,747)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Share premium		55,000	55,000
Profit and loss account		(365,471)	(252,747)
		<u>(210,471)</u>	<u>(97,747)</u>
SHAREHOLDERS' FUNDS		<u>(210,471)</u>	<u>(97,747)</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 20 September 2016 and were signed on its behalf by:


.....
R Mudarres - Director


.....
W J Heard - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The company is a wholly owned subsidiary of Safingest International SA ("the parent company"). The parent company has given a written undertaking to provide the company with sufficient financial support to enable the company to settle its liabilities as and when they become due.

The parent company has also confirmed that it has sufficient financial resources to honour that commitment and that it will not demand repayment of the loan made to the company unless other suitable financial support has been put in place. Therefore, the directors consider it to be appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the parent company withdrawing its support.

Turnover

Turnover represents the amounts derived from the sale of arable produce, and is stated net of value added tax. Turnover is recognised when the sale occurs on delivery of goods.

Intangible fixed assets

Grain storage rights are initially recognised at cost and subsequently measured at fair value. The rights do not lapse and there is a ready market for the assets. No amortisation is charged due to the assets indefinite useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Farm vehicles	- Straight line over 4 - 5 years
Tracks & roads	- 5% straight line basis
Plant and machinery	- 20% straight line basis
Fixtures and fittings	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Computer equipment	- 25% straight line basis

Stocks

Stocks are stated at the lower of cost or net realisable value as follows:

Consumable stores - purchase cost on a first-in, first-out basis.

Harvest and growing crops - cost of growing crops plus attributable overhead.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Revenue grants from government departments are credited to the Profit and Loss Account in the year they are receivable.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	195,020
At 31 December 2015	195,020
NET BOOK VALUE	
At 31 December 2015	195,020

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	1,373,766
Additions	68,241
Disposals	(89,672)
At 31 December 2015	1,352,335
DEPRECIATION	
At 1 January 2015	839,179
Charge for year	171,467
Eliminated on disposal	(89,672)
At 31 December 2015	920,974
NET BOOK VALUE	
At 31 December 2015	431,361
At 31 December 2014	534,587

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
100,000	Ordinary	1	100,000	100,000

TUSMORE PARK FARMS LIMITED (REGISTERED NUMBER: 02154852)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. ULTIMATE PARENT COMPANY

Safingest International SA (incorporated in Panama) is regarded by the directors as being the company's ultimate parent company.