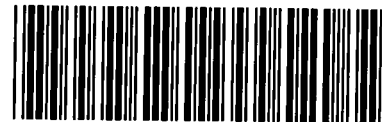


TUSMORE PARK FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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TUSMORE PARK FARMS LIMITED

COMPANY INFORMATION

Directors	W J Heard R Mudarres
Secretary	W J Heard
Company number	02154852
Registered office	C/O Estate Office Tusmore Park Estate Tusmore Park Bicester Oxfordshire OX27 7SH
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

TUSMORE PARK FARMS LIMITED

BALANCE SHEET

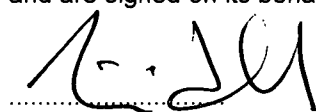
AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3	253,295		253,295	
Tangible assets	4	510,398		487,978	
Current assets					
Stocks		537,346		556,327	
Debtors	5	299,545		316,660	
Cash at bank and in hand		252,163		159,132	
		<u>1,089,054</u>		<u>1,032,119</u>	
Creditors: amounts falling due within one year	6	<u>(271,562)</u>		<u>(195,555)</u>	
Net current assets			817,492		836,564
Total assets less current liabilities			<u>1,581,185</u>		<u>1,577,837</u>
Creditors: amounts falling due after more than one year	7		(1,748,256)		(1,765,641)
Net liabilities			<u>(167,071)</u>		<u>(187,804)</u>
Capital and reserves					
Called up share capital	8	100,000		100,000	
Share premium account		55,000		55,000	
Profit and loss reserves		(322,071)		(342,804)	
Total equity			<u>(167,071)</u>		<u>(187,804)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 11.12.17 and are signed on its behalf by:



W J Heard
Director



R Mudarres
Director

Company Registration No. 02154852

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Tusmore Park Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Estate Office, Tusmore Park Estate, Tusmore Park, Bicester, Oxfordshire, OX27 7SH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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 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.

1.3 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.

1.4 Intangible fixed assets other than goodwill

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.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets - continued

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and 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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 Government grants

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

1.10 Intercompany balances

Intercompany balances are repayable on demand.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2. Employees

The average monthly number of persons employed by the company during the year was 3 (2016 - 3).

3 Intangible fixed assets

Grain storage rights £

Cost

At 1 January 2017 and 31 December 2017 253,295

Amortisation and impairment

At 1 January 2017 and 31 December 2017 -

Carrying amount

At 31 December 2017 253,295

At 31 December 2016 253,295

4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Farm vehicles £	Tracks & roads £	Total £
Cost							
At 1 January 2017	317,548	238,158	6,700	34,835	731,478	70,448	1,399,167
Additions	103,301	-	-	25,845	-	-	129,146
Disposals	(50,044)	-	-	(13,816)	-	-	(63,860)
At 31 December 2017	370,805	238,158	6,700	46,864	731,478	70,448	1,464,453
Depreciation and impairment							
At 1 January 2017	272,497	169,822	6,699	32,673	383,589	45,909	911,189
Depreciation charged in the year	25,866	6,367	1	4,536	66,521	3,508	106,799
Eliminated in respect of disposals	(50,044)	-	-	(13,889)	-	-	(63,933)
At 31 December 2017	248,319	176,189	6,700	23,320	450,110	49,417	954,055
Carrying amount							
At 31 December 2017	122,486	61,969	-	23,544	281,368	21,031	510,398
At 31 December 2016	45,051	68,336	1	2,162	347,889	24,539	487,978

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

(Continued)

Included within fixed assets were farm vehicles and plant & machinery under hire purchase agreements with a net book value of £174,468 (2016: £211,581). During the year depreciation of £49,963 (2016: £23,509) was charged to the profit and loss account in relation to these assets.

It was noted in the year that there were a number of assets, with a net book value of £nil, that had previously been sold or scrapped. As a result, this has been reflected in the brought forward balances for both cost and depreciation. There is a £nil effect on the current net book value.

A reclassification adjustment between plant & machinery, fixtures & fittings, and tracks & roads for depreciation and impairment at 1 January 2017 was made to reclassify the carrying amounts for each category at 31 December 2016. There is a £nil effect on the current and comparative net book values.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	27,534	26,909
Amounts owed by group undertakings	172,943	49,456
Other debtors	91,356	232,516
Prepayments and accrued income	7,712	7,779
	<u>299,545</u>	<u>316,660</u>

6 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases		32,549	27,894
Trade creditors		49,399	109,794
Amounts due to group undertakings		160,518	-
Other taxation and social security		7,998	2,167
Accruals and deferred income		21,098	55,700
		<u>271,562</u>	<u>195,555</u>

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases		60,568	84,057
Other borrowings		1,687,688	1,681,584
		<u>1,748,256</u>	<u>1,765,641</u>

The loan from Safingest International SA is interest free and has no fixed date of repayment. Safingest International SA has confirmed that it will not request any repayment of the outstanding loan within 12 months of the date these accounts are signed.

TUSMORE PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Bernard Hawkes.

The auditor was Richardsons.

10 Events after the reporting date

On 28 February 2018, the company entered a contractual agreement to purchase property, plant, and equipment for £135,336, repayable over 5 years. As part of the agreement the company disposed of property, plant, and equipment for £36,000, which had a net book value of £nil (2016: £nil) in the accounts.

On 22 June 2018, the company entered a contractual agreement to purchase property, plant, and equipment for £270,399, repayable over 5 years. As part of the agreement the company disposed of property, plant, and equipment for £216,000, which had a net book value of £164,563 (2016: £211,581) in the accounts.