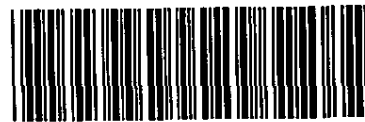


HUNGERFORD PARK LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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HUNGERFORD PARK LTD

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HUNGERFORD PARK LTD

COMPANY INFORMATION

DIRECTORS

C T Hunter
E L Hunter

COMPANY NUMBER

03081314

REGISTERED OFFICE

Shepherds Cottage
Hungerford Park
Berkshire
RG17 0UU

AUDITORS

James Cowper LLP
Chartered Accountants
Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

HUNGERFORD PARK LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2011

The directors present their report and the financial statements for the period ended 31 March 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments and 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.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were trading in bloodstock and the carrying on of farming, forestry and stud farming. The company has planted 3,000 cider apple trees and continues to construct further facilities for a mixture of livestock enterprises, including beef cattle and pigs. The walled garden now has full Soil Association approval and the glasshouses will be renovated with a view to carrying on horticultural activities.

DIRECTORS

The directors who served during the period were

C T Hunter
E L Hunter

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, James Cowper LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

HUNGERFORD PARK LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2011**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



C T Hunter
Director

Date 4-10-11

HUNGERFORD PARK LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HUNGERFORD PARK LTD

We have audited the financial statements of Hungerford Park Ltd for the period ended 31 March 2011, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

UNQUALIFIED 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 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

Without qualifying the opinion we draw attention to Note 1.7 to the financial statements. The company has incurred a net loss before exceptional items and tax of £798,503 for the period ended 31 March 2011 (2010 £264,852). As at 31 March 2011 the company's liabilities exceeded its total assets by £1,1150,777 (31 March 2010 £352,274). These conditions, along with other matters as set out in Note 1.7 indicate the existence of a material uncertainty which may cast significant doubt about the company's ability as a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

HUNGERFORD PARK LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HUNGERFORD PARK LTD

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Mr Adrian Rann (Senior Statutory Auditor)

for and on behalf of

JAMES COWPER LLP

Chartered Accountants

Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

Date 7-10-11

HUNGERFORD PARK LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		158,204	107,622
Cost of sales		<u>(116,989)</u>	<u>(32,252)</u>
GROSS PROFIT		41,215	75,370
Administrative expenses		(205,024)	(215,128)
Other operating income	2	<u>14,987</u>	<u>165,173</u>
OPERATING (LOSS)/PROFIT	3	(148,822)	25,415
EXCEPTIONAL ITEMS			
Other exceptional items	4	<u>-</u>	<u>2,207,807</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(148,822)	2,233,222
Interest receivable and similar income		-	368
Interest payable and similar charges		<u>(649,681)</u>	<u>(290,635)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(798,503)	1,942,955
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>(153,303)</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	13	<u>(798,503)</u>	<u>1,789,652</u>

The notes on pages 8 to 13 form part of these financial statements

HUNGERFORD PARK LTD
REGISTERED NUMBER. 03081314

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	31 March 2011 £	£	30 April 2010 £	£
FIXED ASSETS					
Intangible assets	6		1		1
Tangible assets	7		5,628,288		5,501,374
			5,628,289		5,501,375
CURRENT ASSETS					
Stocks		97,400		161,445	
Debtors	8	50,500		184,969	
Cash at bank and in hand		35,142		46,598	
		183,042		393,012	
CREDITORS: amounts falling due within one year	9	(3,881,911)		(3,188,876)	
NET CURRENT LIABILITIES			(3,698,869)		(2,795,864)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,929,420		2,705,511
CREDITORS amounts falling due after more than one year	10		(3,080,197)		(3,057,785)
NET LIABILITIES			(1,150,777)		(352,274)
CAPITAL AND RESERVES					
Called up share capital	12		200,000		200,000
Share premium account	13		210,000		210,000
Profit and loss account	13		(1,560,777)		(762,274)
SHAREHOLDERS' DEFICIT			(1,150,777)		(352,274)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

C T Hunter
 Director

Date 4 - 10 - 11

The notes on pages 8 to 13 form part of these financial statements

HUNGERFORD PARK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover is derived from rental income and sales of bloodstock, net of VAT

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% straight line
Motor vehicles	-	20% straight line
Plant and machinery etc	-	33 3% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

HUNGERFORD PARK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES (continued)

1.7 Going concern

The financial statements have been prepared on the going concern basis. During the period ended 31 March 2011 the company made a net loss of £753,747 (31 March 2010 profit £1,789,652). As at the 31 March 2011 the company's liabilities exceeded its total assets by £1,106,021 (31 March 2010 £352,274).

The directors consider the company to be a going concern on the basis that they and the ultimate controlling party, The Hunter Family Settlement No 2 Trust, will continue to arrange financial support to enable it to meet its liabilities as they fall due and they have a business development programme in place. The company has planted 3,000 cider apple trees and continues to construct further facilities for a mixture of livestock enterprises, including beef cattle and pigs. The walled garden now has full Soil Association approval and the glasshouses will be renovated with a view to carrying on horticultural activities.

2. OTHER OPERATING INCOME

	2011 £	2010 £
Sundry income	<u>14,987</u>	<u>165,173</u>

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	100,224	95,638
Auditors' remuneration	4,500	4,500
Pension costs	-	(582)
	<u></u>	<u></u>

During the period, no director received any emoluments (2010 - £NIL)

4. EXCEPTIONAL ITEMS

	2011 £	2010 £
Loan written off	<u>-</u>	<u>2,207,807</u>

HUNGERFORD PARK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

5. TAXATION

	2011 £	2010 £
Analysis of tax charge in the period		
Current tax		
UK corporation tax charge on (loss)/profit for the period	-	164,205
Deferred tax (see note 11)		
Origination and reversal of timing differences	-	(10,902)
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>153,303</u>

6 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2010 and 31 March 2011	<u>1</u>
Net book value	
At 31 March 2011	<u>1</u>
At 31 March 2010	<u>1</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 April 2010	6,969,778	10,000	21,832	7,001,610
Additions	228,574	6,030	1,201	235,805
Disposals	-	(10,000)	-	(10,000)
At 31 March 2011	<u>7,198,352</u>	<u>6,030</u>	<u>23,033</u>	<u>7,227,415</u>
Depreciation				
At 1 April 2010	1,489,310	1,333	9,593	1,500,236
Charge for the period	91,417	1,206	7,601	100,224
On disposals	-	(1,333)	-	(1,333)
At 31 March 2011	<u>1,580,727</u>	<u>1,206</u>	<u>17,194</u>	<u>1,599,127</u>
Net book value				
At 31 March 2011	<u>5,617,625</u>	<u>4,824</u>	<u>5,839</u>	<u>5,628,288</u>
At 31 March 2010	<u>5,480,468</u>	<u>8,667</u>	<u>12,239</u>	<u>5,501,374</u>

HUNGERFORD PARK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011**

8 DEBTORS

	2011 £	2010 £
Trade debtors	6,724	9,928
Amounts owed by related parties	-	138,603
Other debtors	32,874	25,536
Deferred tax asset (see note 11)	10,902	10,902
	<u>50,500</u>	<u>184,969</u>

**9 CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Bank loans and overdrafts	3,160,526	126
Other loans	-	1,573,278
Trade creditors	40,435	90,088
Amounts owed to other participating interest	138,051	-
Corporation tax	164,205	164,205
Other creditors	378,694	1,361,179
	<u>3,881,911</u>	<u>3,188,876</u>

**10 CREDITORS:
Amounts falling due after more than one year**

	2011 £	2010 £
Bank loans	-	3,057,785
Other loans	3,080,197	-
	<u>3,080,197</u>	<u>3,057,785</u>

Included within the above are amounts falling due as follows

	2011 £	2010 £
Between one and two years		
Bank loans	-	3,057,785
Between two and five years		
Other loans	<u>3,080,197</u>	<u>-</u>

Loans of £6,240,723 are secured by legal charges over the freehold land and property

HUNGERFORD PARK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

11 DEFERRED TAX ASSET

	2011 £	2010 £
At beginning of period	10,902	-
Released during period	-	10,902
At end of period	<u>10,902</u>	<u>10,902</u>

The deferred tax asset is made up as follows

	2011 £	2010 £
Accelerated capital allowances	(14,617)	(16,098)
Short term timing differences	25,519	27,000
	<u>10,902</u>	<u>10,902</u>

12. SHARE CAPITAL

	2011 £	2010 £
Authorised		
300,000 Ordinary Shares "A" shares of £1 each	300,000	300,000
300,000 Ordinary Shares "B" shares of £1 each	300,000	300,000
400,000 Ordinary Shares "C" shares of £1 each	400,000	400,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
60,000 Ordinary Shares "A" shares of £1 each	60,000	60,000
60,000 Ordinary Shares "B" shares of £1 each	60,000	60,000
80,000 Ordinary Shares "C" shares of £1 each	80,000	80,000
	<u>200,000</u>	<u>200,000</u>

13 RESERVES

	Share premium account £	Profit and loss account £
At 1 April 2010	210,000	(762,274)
Loss for the period		(798,503)
At 31 March 2011	<u>210,000</u>	<u>(1,560,777)</u>

HUNGERFORD PARK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

14 TRANSACTIONS WITH DIRECTORS

At the balance sheet date, the company owed C T Hunter £105,954 (2010 £177,788), E Hunter £255,242 (2010 £374,264) and C T and E Hunter jointly £nil (2010 £645,380) These amounts are included in other creditors

At the balance sheet date there is also a loan balance of £nil (2010 £73,278) due from the company to C T Hunter

There is also a loan of £nil (2010 £1,500,000) due from the company to C T Hunter and E Hunter jointly

Rent of £52,740 (2010 £26,370) each was paid to the company by C T Hunter and E Hunter in respect of accomodation provided by the company

15 RELATED PARTY DISCLOSURES

At the balance sheet date the The Hunter Family Settlement No 2 was owed by the Company £138,051 (2010 £138,603 debtor balance)

16 ULTIMATE CONTROLLING PARTY

At the year end the Company was wholly owned by The Hunter Family Settlement No 2, a trust in which C T Hunter and E Hunter are trustees