

**HUNGERFORD PARK LTD**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**



**HUNGERFORD PARK LTD**  
**REGISTERED NUMBER: 03081314**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	2	1	1
Tangible assets	3	8,527,889	6,699,612
Investments	4	1	1
		<u>8,527,891</u>	<u>6,699,614</u>
<b>CURRENT ASSETS</b>			
Stocks		78,650	108,450
Debtors		716,771	720,294
Cash at bank		37,584	-
		<u>833,005</u>	<u>828,744</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(736,775)</u>	<u>(701,732)</u>
<b>NET CURRENT ASSETS</b>		<u>96,230</u>	<u>127,012</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,624,121</u>	<u>6,826,626</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5	<u>(7,913,799)</u>	<u>(7,349,821)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>710,322</u></u>	<u><u>(523,195)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	200,000	200,000
Share premium account		210,000	210,000
Revaluation reserve		1,684,690	-
Profit and loss account		<u>(1,384,368)</u>	<u>(933,195)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<u><u>710,322</u></u>	<u><u>(523,195)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

**HUNGERFORD PARK LTD**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2013**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by



**C T Hunter**  
Director

Date 28-3-14

The notes on pages 3 to 6 form part of these financial statements

## HUNGERFORD PARK LTD

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2013

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover is derived from farming, forestry and stud activities, rental income and consultancy activities, net of VAT

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% straight line
Vehicles and equipment	-	20% straight line
Plant and machinery	-	33 3% straight line

##### 1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

With effect from the year ended 31 March 2012 the directors have decided to adopt the policy to revalue freehold land and buildings.

##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.6 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.

## HUNGERFORD PARK LTD

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2013

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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

##### 1.8 Going concern

The financial statements have been prepared on the going concern basis. During the period ended 31 March 2013 the company made a loss before tax of £451,173 (2012 profit before tax of £479,585, including credit due to reversal of impairment losses of £1,047,798). As at the 31 March 2013 the company's net assets were £710,322 (31 March 2012 net liabilities £523,193). The net assets at 31 March 2013 include a revaluation reserve on freehold property of £1,684,690.

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. In the year ended 31 March 2013 the company has continued to provide consultancy services. Construction of a primary residence on property owned by the company has commenced and confirmation has been received that the related planning permission is now extant in perpetuity.

#### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2012 and 31 March 2013	<u>1</u>
<b>Net book value</b>	
At 31 March 2013	<u>1</u>
At 31 March 2012	<u>1</u>

# HUNGERFORD PARK LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2013

### 3 TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 April 2012	6,801,612
Additions	224,072
Revaluation surplus/(deficit)	1,541,333
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At 31 March 2013	8,567,017
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<b>Depreciation</b>	
At 1 April 2012	102,000
Charge for the period	110,351
On revalued assets	(173,223)
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At 31 March 2013	39,128
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<b>Net book value</b>	
At 31 March 2013	8,527,889
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At 31 March 2012	6,699,612
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The 2012 valuations were made by Mia Loweth MRICS and Simon Peck MRICS, registered valuers of Savills Limited, on an open market value for existing use basis. The valuation has been updated at 31 March 2013 by the directors.

### 4. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 April 2012 and 31 March 2013	1
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<b>Net book value</b>	
At 31 March 2013	1
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At 31 March 2012	1
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# HUNGERFORD PARK LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2013

### 4. FIXED ASSET INVESTMENTS (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 30 September 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Strandbase Ltd	65,231	65,230

### 5 CREDITORS:

#### Amounts falling due after more than one year

Bank loans of £3,900,000 and other loans of £3,449,821 are secured by legal charges over the freehold land and property and other assets of the company

### 6. SHARE CAPITAL

	2013 £	2012 £
<b>Authorised</b>		
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>
<b>Allotted, called up and fully paid</b>		
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>