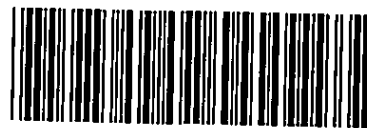


**HUNGERFORD PARK LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2009**

THURSDAY



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09/09/2010  
COMPANIES HOUSE

## **HUNGERFORD PARK LTD**

### **COMPANY INFORMATION**

**DIRECTORS**

C T Hunter  
E L Hunter

**COMPANY NUMBER**

03081314

**REGISTERED OFFICE**

Shepherds Cottage  
Hungerford Park  
Hungerford  
Berkshire  
RG17 0UU

**AUDITOR**

James Cowper LLP  
Chartered Accountants and Statutory Auditor  
Phoenix House  
Bartholomew Street  
Newbury  
RG14 5QA

## **HUNGERFORD PARK LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2009**

The directors present their report and the financial statements for the year ended 30 April 2009

#### **STATEMENT OF 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 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 construction of agricultural, livestock and bloodstock facilities and the carrying on of farming, forestry and stud farming.

#### **DIRECTORS**

The directors who served during the year were

C T Hunter  
E L Hunter

#### **PROVISION OF INFORMATION TO AUDITOR**

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

#### **AUDITOR**

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

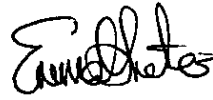
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

HUNGERFORD PARK LTD

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2009**

This report was approved by the board on 03 09 2010 and signed on its behalf

C T Hunter  
Director

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line and a small loop.A handwritten signature in black ink, appearing to be 'E Hunter' in a cursive style.

E Hunter  
Director

## **HUNGERFORD PARK LTD**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HUNGERFORD PARK LTD**

We have audited the financial statements of Hungerford Park Ltd for the year ended 30 April 2009, set out on pages 6 to 12. 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 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 AUDITOR**

As explained more fully in the Statement of directors' responsibilities, 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 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.

### **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 30 April 2009 and of its loss for the year 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 incurred a net loss of £1,124,237 for the period ended 30 April 2009 and, as of that date, the company's liabilities exceeded its total assets by £2,141,927. 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 year for which the financial statements are prepared is consistent with the financial statements.

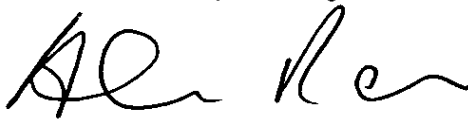
## HUNGERFORD PARK LTD

### INDEPENDENT AUDITOR'S 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 and the Directors' report in accordance with the small companies regime



Mr Adrian Rann (Senior Statutory Auditor)

for and on behalf of  
**JAMES COWPER LLP**

Chartered Accountants and Statutory Auditor

Phoenix House  
Bartholomew Street  
Newbury  
RG14 5QA

Date 6/9/10

# HUNGERFORD PARK LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>222,459</b>	72,660
Cost of sales		<u>(160,583)</u>	<u>(171,833)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>61,876</b>	(99,173)
Administrative expenses		<b>(260,172)</b>	(449,831)
Other operating income	2	<u>7,828</u>	<u>34,095</u>
<b>OPERATING LOSS</b>	3	<b>(190,468)</b>	(514,909)
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	4	<u>(947,798)</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(1,138,266)</b>	(514,909)
Interest receivable		<u>29</u>	<u>13,321</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,138,237)</b>	(501,588)
Tax on loss on ordinary activities		<u>14,000</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	<b><u>(1,124,237)</u></b>	<b><u>(501,588)</u></b>

The notes on pages 8 to 12 form part of these financial statements

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

**BALANCE SHEET**  
**AS AT 30 APRIL 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	5	1	1
Tangible fixed assets	6	5,535,805	5,770,637
		<u>5,535,806</u>	<u>5,770,638</u>
<b>CURRENT ASSETS</b>			
Stocks		133,246	185,146
Debtors	7	5,217,900	5,505,252
Cash at bank and in hand		18,852	12,991
		<u>5,369,998</u>	<u>5,703,389</u>
<b>CREDITORS</b> amounts falling due within one year	8	<u>(13,046,006)</u>	<u>(12,491,717)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7,676,008)</u>	<u>(6,788,328)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,140,202)</u>	<u>(1,017,690)</u>
<b>CREDITORS</b> amounts falling due after more than one year	9	<u>(1,725)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u><u>(2,141,927)</u></u>	<u><u>(1,017,690)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	200,000	200,000
Share premium account	12	210,000	210,000
Profit and loss account	12	<u>(2,551,927)</u>	<u>(1,427,690)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u><u>(2,141,927)</u></u>	<u><u>(1,017,690)</u></u>

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 on

03.09.2010

C T Hunter  
Director

The notes on pages 8 to 12 form part of these financial statements

*E Hunter*  
E Hunter  
Director



## HUNGERFORD PARK LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

#### 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
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 year

##### 1.7 Going concern

The financial statements have been prepared on the going concern basis. During the period ended 30 April 2009 the Company incurred a net loss of £1,124,237 (2008 £501,588), and, as at that date, the Company's liabilities exceeded its total assets by £2,141,927 (2008 £1,017,690)

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

The funding arrangements for the company have been restructured after the balance sheet date as disclosed in Note 14, Post balance sheet events

# HUNGERFORD PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

### 2. OTHER OPERATING INCOME

	2009 £	2008 £
Other operating income	-	25,000
Sundry income	7,828	9,095
	<u>7,828</u>	<u>34,095</u>

### 3. OPERATING LOSS

The operating loss is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the company	89,907	71,075
Auditors' remuneration	4,500	5,095
Pension costs	1,729	1,227
	<u>96,136</u>	<u>77,397</u>

During the year, no director received any emoluments (2008 - £NIL)

### 4. EXCEPTIONAL ITEMS

	2009 £	2008 £
Loan written off	100,000	-
Impairment of fixed assets	(1,047,798)	-
	<u>(947,798)</u>	<u>-</u>

The directors considered that the value of land and buildings at the year end was impaired. A valuation in July 2009 by Savilles supported this contention and a write down of the value to £5,530,000.

### 5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Cost</b>	
At 1 May 2008 and 30 April 2009	<u>1</u>
<b>Net book value</b>	
At 30 April 2009	<u>1</u>
At 30 April 2008	<u>1</u>

**HUNGERFORD PARK LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2009**

**6 TANGIBLE FIXED ASSETS**

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 May 2008	6,034,505	3,025	6,037,530
Additions	897,104	5,769	902,873
	<u>6,931,609</u>	<u>8,794</u>	<u>6,940,403</u>
At 30 April 2009			
<b>Depreciation</b>			
At 1 May 2008	266,832	61	266,893
Charge for the year	86,979	2,928	89,907
Impairment charge	1,047,798	-	1,047,798
	<u>1,401,609</u>	<u>2,989</u>	<u>1,404,598</u>
At 30 April 2009			
<b>Net book value</b>			
At 30 April 2009	<u>5,530,000</u>	<u>5,805</u>	<u>5,535,805</u>
At 30 April 2008	<u>5,767,673</u>	<u>2,964</u>	<u>5,770,637</u>

**7. DEBTORS**

	2009 £	2008 £
Amounts owed by related parties	5,210,888	5,458,005
Other debtors	7,012	47,247
	<u>5,217,900</u>	<u>5,505,252</u>

**8 CREDITORS**

**Amounts falling due within one year**

	2009 £	2008 £
Bank loans and overdrafts	310	100
Other loans	11,595,385	-
Trade creditors	284,906	308,104
Corporation tax	-	14,000
Social security and other taxes	18,124	2,010
Other creditors	1,147,281	12,167,503
	<u>13,046,006</u>	<u>12,491,717</u>

# HUNGERFORD PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

### 9 CREDITORS

Amounts falling due after more than one year

	2009 £	2008 £
Bank loans	1,725	-

### 10. SECURED DEBTS

A third party loan to a director of the company is secured by first legal mortgage over the freehold land and property

### 11 SHARE CAPITAL

	2009 £	2008 £
<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>

### 12 RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2008	210,000	(1,427,690)
Loss for the year		(1,124,237)
At 30 April 2009	<u>210,000</u>	<u>(2,551,927)</u>

## HUNGERFORD PARK LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

#### 13. OPERATING LEASE COMMITMENTS

At 30 April 2009 the company had annual commitments under non-cancellable operating leases as follows

	2009 £	2008 £
<b>Expiry date:</b>		
Within 1 year	-	7,150

#### 14. POST BALANCE SHEET EVENTS

In May 2009 the financing of the company was restructured

The Hunter Family Settlement No 2 repaid its debt to the company and made funds available to the company totalling £2,004,528 for the purposes of covering the working capital requirement of Hungerford Park Ltd

The company repaid £10,022,108 of the loan from C T Hunter. This repayment was made by way of a loan to the company from Close Brothers Ltd. This loan is secured on the assets of the company.

#### 15. TRANSACTIONS WITH DIRECTORS

At the balance sheet date, the company owed C T Hunter £380,569 (2008 £619,403), E Hunter £91,396 (2008 £85,739) and C T and E Hunter jointly £649,870 (2008 £650,870). These amounts are included in other creditors.

At the balance sheet date there is also a loan balance of £10,095,385 (2008 £9,293,642) due from the company to C T Hunter. This loan is interest free and repayable on demand. C T Hunter has given undertakings that the loan will not be demanded if this results in the company being unable to meet its financial obligations.

There is also a loan of £1,500,000 (2008 £1,500,000) due from the company to C T Hunter and E Hunter jointly. This loan is interest free and repayable on demand. Both C T Hunter and E Hunter have given undertakings that the loan will not be demanded if this results in the company being unable to meet its financial obligations.

Rent of £33,210 (2008 £33,969) each was paid to the company by C T Hunter and E Hunter in respect of accommodation provided by the company.

#### 16. RELATED PARTY DISCLOSURES

At the balance sheet date the The Hunter Family Settlement No 2 owed the Company £5,210,888 (2008 £5,458,005 owed to the Company). This amount is included in amounts owed by related parties and has been repaid after the balance sheet date.

#### 17. 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.