

BROOK HOUSE AGRICULTURE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008
Company Registration No. 03306742 (England and Wales)





BROOK HOUSE AGRICULTURE LIMITED

COMPANY INFORMATION

Directors	NDS Brown PFS Brown JFS Brown (Appointed 25 February 2008)
Secretary	JFS Brown
Company number	03306742
Registered office	The Old Rectory Fulbeck Grantham Lincolnshire NG32 3JS
Auditors	Forrester Boyd 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Bankers	HSBC Bank plc 26 Market Place Sleaford Lincolnshire NG34 7SB



CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

BROOK HOUSE AGRICULTURE LIMITED



DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2008

The directors present their report and financial statements for the year ended 31 July 2008.

Principal activities

The principal activity of the company is that of providing consultancy services and administrating the affairs of company's subsidiaries following the sale of their trade and assets to the Hutchinson Group on 31st July 2007.

Directors

The following directors have held office since 1 August 2007:

NDS Brown

PFS Brown

JFS Brown

(Appointed 25 February 2008)

Auditors

In accordance with the Company's Articles, a resolution proposing that Forrester Boyd be reappointed as auditors of the company will be put at the forthcoming Annual General Meeting.

BROOK HOUSE AGRICULTURE LIMITED



DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 proper accounting records that 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 1985. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

A handwritten signature in black ink, appearing to read 'JFS Brown'.

JFS Brown

Secretary

23 January 2009

BROOK HOUSE AGRICULTURE LIMITED



INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BROOK HOUSE AGRICULTURE LIMITED

We have audited the financial statements of Brook House Agriculture Limited for the year ended 31 July 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



BROOK HOUSE AGRICULTURE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BROOK HOUSE AGRICULTURE LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Forrester *Boyd*

Forrester Boyd

23 January 2009

Chartered Accountants
Registered Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW



BROOK HOUSE AGRICULTURE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2008

		2008	2007
	Notes	£	£
Turnover		200,000	-
Administrative expenses		(245,646)	(100,000)
Operating loss	2	(45,646)	(100,000)
Investment income	3	2,252,962	3,350,000
Other interest receivable and similar income	3	120,511	5,974
Profit on ordinary activities before taxation		2,327,827	3,255,974
Tax on profit on ordinary activities	4	(12,922)	(2,173)
Profit for the year	10	2,314,905	3,253,801



BROOK HOUSE AGRICULTURE LIMITED

BALANCE SHEET

AS AT 31 JULY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	6		125,754		125,754
Current assets					
Debtors	7	390,950		351,322	
Cash at bank and in hand		999,056		4,752,705	
		<u>1,390,006</u>		<u>5,104,027</u>	
Creditors: amounts falling due within one year	8	<u>(565,712)</u>		<u>(2,594,637)</u>	
Net current assets			<u>824,294</u>		<u>2,509,390</u>
Total assets less current liabilities			<u>950,048</u>		<u>2,635,144</u>
Capital and reserves					
Called up share capital	9		75,754		75,754
Profit and loss account	10		874,294		2,559,390
Shareholders' funds			<u>950,048</u>		<u>2,635,144</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 23 January 2009

JFS Brown
Director



BROOK HOUSE AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating loss	2008	2007
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	4,500	1,800
Directors' emoluments	209,758	98,200
	<u>214,258</u>	<u>100,000</u>
3 Investment income	2008	2007
	£	£
Income from shares in group undertakings	2,252,962	3,350,000
Bank interest	120,511	5,974
	<u>2,373,473</u>	<u>3,355,974</u>
4 Taxation	2008	2007
	£	£
Domestic current year tax		
U.K. corporation tax	14,074	1,152
Adjustment for prior years	(1,152)	1,021
	<u>12,922</u>	<u>2,173</u>
Current tax charge	<u>12,922</u>	<u>2,173</u>



BROOK HOUSE AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

5	Dividends	2008 £	2007 £
	Ordinary interim paid	4,000,000	850,000

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 August 2007 & at 31 July 2008	125,754
Net book value	
At 31 July 2008	125,754
At 31 July 2007	125,754

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Castlegate (BBG) Limited	Great Britain	Ordinary	100.00
Castlegate (FY) Limited	Great Britain	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
Castlegate (BBG) Limited	Administration Services	1,710,843	(2,730)
Castlegate (FY) Limited	Dormant Company	49,304	21,192



BROOK HOUSE AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

7 Debtors	2008	2007
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	268,833	-
Other debtors	122,117	351,322
	<u>390,950</u>	<u>351,322</u>
8 Creditors: amounts falling due within one year	2008	2007
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	450,471	2,163,308
Taxation and social security	40,976	1,152
Other creditors	74,265	430,177
	<u>565,712</u>	<u>2,594,637</u>
9 Share capital	2008	2007
	£	£
Authorised		
200,000 of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
75,754 of £1 each	<u>75,754</u>	<u>75,754</u>
10 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 August 2007		2,559,389
Profit for the year		2,314,905
Dividends paid		<u>(4,000,000)</u>
Balance at 31 July 2008		<u>874,294</u>



BROOK HOUSE AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

11 Control

The ultimate parent company is Castlegate 348 Limited, a company registered in England and Wales.

Castlegate 348 Limited prepares group financial statements and copies can be obtained from the Registrar of Companies

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.