

Company number:  
4519023 (ENGLAND & WALES)

**HOME FARM PYTCHLEY LIMITED**  
**ABBREVIATED STATUTORY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2005**

**MOORE STEPHENS**  
**CHARTERED ACCOUNTANTS**  
**SOVEREIGN HOUSE**  
**7 STATION ROAD**  
**KETTERING**  
**NORTHANTS**  
**NN15 7HH**



**HOME FARM PYTCHLEY LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2005**

**CONTENTS**

	<b>Page</b>
Balance sheet	1
Notes	2


**HOME FARM PYTCHLEY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 30 SEPTEMBER 2005**

	Note	2005	2004
		£	£
<b>Fixed assets</b>			
Intangible assets	2	12,000	16,400
Tangible assets	3	189,606	181,338
		<u>201,606</u>	<u>197,738</u>
<b>Current assets</b>			
Stocks		184,806	309,852
Debtors		113,972	27,531
Cash at bank and in hand		57,108	5,428
		<u>355,886</u>	<u>342,811</u>
<b>Creditors</b>			
Amounts falling due within one year		(58,139)	(98,434)
		<u>297,747</u>	<u>244,377</u>
<b>Net current assets</b>		<u>297,747</u>	<u>244,377</u>
<b>Total assets less current liabilities</b>		<u>499,353</u>	<u>442,115</u>
<b>Creditors</b>			
Amounts falling due after more than one year		(360,000)	(372,491)
<b>Provisions for liabilities and charges</b>		<u>(23,577)</u>	<u>(4,488)</u>
<b>Net assets</b>		<u>115,776</u>	<u>65,136</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		115,676	65,036
<b>Shareholders' funds</b>		<u>115,776</u>	<u>65,136</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30 September 2005. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 13 January 2006 and signed on its behalf.

  
 Director

The annexed notes form part of these financial statements.

**HOME FARM PYTCHLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2005**

**1. Accounting policies**

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

**Cash flow statement**

The company has taken advantage of the exemption contained within Financial Reporting Standard Number 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

**Turnover**

Turnover represents sales of crops and livestock to external customers exclusive of Value Added Tax.

**Depreciation of fixed assets**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives at the following rates:

Freehold buildings	5% per annum on cost
Implements and equipment	20% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance
Tractors	20% per annum on reducing balance
Combine harvester	17.5% per annum on reducing balance
Workshops	10% per annum on reducing balance
Computer equipment	50% per annum on reducing balance
Livestock quotas	£4,000 per annum

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

**Stocks**

Stocks and cultivations are valued consistently at the lower of cost and net realisable value. In respect of corn in store, arable area subsidy payments and livestock, these are valued at a proportion of the selling price contracted to after the year end.

**Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items in the financial statements and their treatment for tax purposes. Tax deferred or accelerated is accounted for in full in respect of all timing differences.

**Leasing**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

**HOME FARM PYTCHLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2005**

**2. Intangible fixed assets**

	<b>Total £</b>
Cost:	
At 1 October 2004	20,400
At 30 September 2005	<u>20,400</u>
Amortisation:	
At 1 October 2004	4,000
Charge for the year	4,400
At 30 September 2005	<u>8,400</u>
Net Book Value:	
At 30 September 2005	<u>12,000</u>
At 30 September 2004	<u>16,400</u>

**3. Tangible fixed assets**

	<b>Total £</b>
Cost:	
At 1 October 2004	256,528
Additions	71,075
Disposals	(36,681)
At 30 September 2005	<u>290,922</u>
Depreciation:	
At 1 October 2004	75,190
Charge for the year	38,264
Eliminated on disposal	(12,138)
At 30 September 2005	<u>101,316</u>
Net book value:	
At 30 September 2005	<u>189,606</u>
At 30 September 2004	<u>181,338</u>

**4. Creditors**

Of the creditors due within one year £10,337 is secured.

**HOME FARM PYTCHLEY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2005**

**5. Share capital**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Nominal value of ordinary shares (£1 each)	100	100
	<u>          </u>	<u>          </u>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Nominal value of ordinary shares (£1 each)	100	100
	<u>          </u>	<u>          </u>

**6. Related party transactions**

During the year the company engaged in transactions with Pytchley House Estate Limited and Pytchley Estate Trust who are related parties by virtue of having common directorships and trustees. Transactions were also with G C P Rayner, Lady J A Spooner and G A Glover who are related parties by virtue of being directors of the company.

The nature of the transactions were the reduction of the long term loan accounts with regard to Pytchley House Estate Limited, Pytchley Estate Trust and G C P Rayner, and with rent being paid to Lady J A Spooner and G A Glover.

At the balance sheet date the transactions and balances are:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Transaction</b>		
Pytchley House Estate Limited	-	9,563
Pytchley Estate Trust	873	4,736
Lady J A Spooner	3,761	6,447
G A Glover	9,953	12,640
G C P Rayner	-	2,542
<b>Creditor</b>		
Pytchley House Estate Limited	90,000	90,000
Pytchley Estate Trust	270,000	269,127
Lady J A Spooner	629	1,952
G A Glover	2,163	3,101
	<u>          </u>	<u>          </u>

**7. Ultimate controlling party**

The company is under the control of Pytchley Estate Trust.