

REGISTRARS COPY

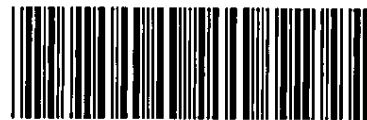
Registered Number
4519023
England

Home Farm Pytchley Limited

Pytchley

**Financial Statements
for the year ended 30 September 2007**

MONDAY



AEWWSWX1

A31

04/02/2008

58

COMPANIES HOUSE

MWM
Accountants
24 Oxford Street
Wellingborough
Northants
NN8 4JE
01933 226162
(Fax 01933 226165)

Home Farm Pytchley Limited

Financial statements
for the year ended 30 September 2007

Company Registration Number

4519023

Registered Office

The Chapel
High Street
Pytchley
Kettering
Northants
NN14 1EN

Directors

GA Glover (Chairman)
Lady JA Spooner
Prof GCP Rayner
AGJ Spooner
DS Brown
MBP Walker (Managing Director)

Secretary

D S Brown

Bankers

HSBC Bank plc
9 High Street
Kettering
Northants
NN16 8ST

Accountants

MWM
24 Oxford Street
Wellingborough
Northants
NN8 4JE

Home Farm Pytchley Limited

Financial statements
for the year ended 30 September 2007

Index	Page
Report of the directors	1 - 2
Accountants report	3
Profit and loss account	4
Balance Sheet	5
Notes to the financial statements	6 - 12
The following do not form part of the statutory financial statements	
Detailed management accounts	13 - 18
Statistics	19 - 23

Home Farm Pytchley Limited

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 30 September 2007

1 Principal activities and significant changes

The principal activity of the company throughout the year was that of mixed farming, on 1,165 acres principally owned by the trustees of the The Pytchley Estate Trust 1996 and Pytchley House Estate Ltd

No significant changes were reported in the accounts for the year

2 Directors and their interests

The directors who served the company throughout the year together with their interests (including family interests) in shares of the company, at the beginning and end of the year, were as follows

2007 and 2006

GA Glover	-
Lady JA Spooner	-
Prof GCP Rayner	-
AGJ Spooner	-
DS Brown	-
MBP Walker	-

All the Directors with the exception of AGJ Spooner are Directors' of Pytchley House Estate Ltd, which holds 25 shares in the Company GA Glover and Lady JA Spooner as the Trustees of the The Pytchley Estate Trust 1996, hold 75 shares

3 Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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,
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

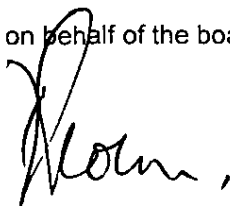
Home Farm Pytchley Limited

Report of the Directors (cont)

4 Small companies exemptions

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

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'D S Brown', with a comma at the end.

D S Brown
Director

Approved by the board 3 December 2007

**Chartered Accountants' Report to the board of directors on the
Unaudited Accounts of Home Farm Pytchley Limited**

for the year ended 30 September 2007

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprises the profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given us

This report is made to the Company's Board of Directors as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from statutory requirements for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the accounts.

MWM
Accountants
Wellingborough

3 December 2007

Home Farm Pytchley Limited**Profit and loss account**
for the year ended 30 September 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Turnover	2	260,458	234,238
Cost of sales		284,032	293,673
Gross loss		(23,574)	(59,435)
Other operating income and charges		122,018	148,125
Administration expenses		(15,777)	(17,955)
Operating profit	3	82,667	70,735
Other interest receivable and similar income	5	1,982	1,310
Interest payable and similar charges	6	(2,043)	(4,084)
Profit on ordinary activities before taxation		82,606	67,961
Taxation	7	14,509	15,531
Profit on ordinary activities after taxation		68,097	52,430
Dividends paid and proposed		8,000	-
Retained profit for the financial year	17	£ 60,097	£ 52,430
Retained profit at 1 October 2006		168,105	115,676
Retained profit at 30 September 2007		£ 228,202	£ 168,106

Home Farm Pytchley Limited

Balance sheet as at 30 September 2007

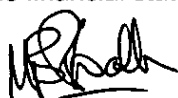
	Note	2007	2006
		£	£
Fixed assets			
Intangible assets - quotas	8	4,000	8,000
Tangible assets - property	9	43,241	38,652
Tangible assets - equipment	10	169,806	135,959
		<u>217,047</u>	<u>182,611</u>
Current assets			
Stocks	11	244,952	228,437
Debtors	12	115,769	147,304
Cash at bank and in hand		20,333	22,371
		<u>381,054</u>	<u>398,112</u>
Creditors' amounts falling due within one year	13	<u>86,365</u>	<u>88,730</u>
Net current assets		<u>294,689</u>	<u>309,382</u>
Total assets less current liabilities		<u>511,736</u>	<u>491,993</u>
Creditors' amounts falling due after more than one year	14	260,000	300,000
Provision for liabilities and charges	15	<u>23,434</u>	<u>23,787</u>
		<u>283,434</u>	<u>323,787</u>
Net assets		<u>£ 228,302</u>	<u>£ 168,206</u>
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account	17	228,202	168,106
		<u>£ 228,302</u>	<u>£ 168,206</u>

In approving these financial statements as directors of the company we hereby confirm that

- for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,
- members have not required the company, under section 249B(2), to obtain an audit for the year ended 30 September 2007, and
- we acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

The financial statements were approved by the board on 3 December 2007 and signed on its behalf



M B P Walker
Director

The notes on pages 6 to 12 form part of these financial statements

Home Farm Pytchley Limited

Notes to the financial statements for the year ended 30 September 2007

1. Accounting policies

Accounting basis and standards

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Single farm payment

90% of the expected 2007 single farm payment has been taken as a debtor at 30 September 2007. Although this does not conform with Statement of Accounting Practice No 4 regarding Government Grants, the directors consider that it is the method most appropriate to the company.

Depreciation

Fixed assets are shown at historical cost.

Depreciation of fixed assets is calculated by the reducing balance method, except for the freehold buildings which are written down in equal instalments, to write off their cost or valuation less any residual value over their estimated useful lives. The rates applicable are:

	%
Freehold buildings	5
Workshop	10
Equipment	20
Tractors	20
Combines	17.5
Motor vehicles	25
Computers	50

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the cost of disposal.

Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Home Farm Pytchley Limited

Notes to the financial statements (cont)
for the year ended 30 September 2007

2. Turnover

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3. Operating profit

The operating profit is stated after charging

	<u>2007</u> £	<u>2006</u> £
Operating profit is stated after charging		
Depreciation		
Intangible assets - quotas	4,000	4,000
Owned tangible fixed assets	30,886	32,521
Assets held under finance leases and hire-purchase contracts	13,150	2,560
	<u>48,036</u>	<u>39,081</u>
and after crediting		
Profit on disposal of tangible assets	<u>15,312</u>	<u>386</u>

4 Directors' emoluments

	<u>2007</u> £	<u>2006</u> £
Aggregate emoluments including benefits in kind	40,418	30,125
Company payments to money purchase pension schemes	4,970	4,665
	<u>£ 45,388</u>	<u>£ 34,790</u>

5. Interest receivable and similar income

	<u>2007</u> £	<u>2006</u> £
Other interest received	558	-
Deposit account interest	1,424	1,310
	<u>£ 1,982</u>	<u>£ 1,310</u>

Home Farm Pytchley Limited

Notes to the financial statements (cont)
for the year ended 30 September 2007

6. Interest payable and similar charges

	<u>2007</u> £	<u>2006</u> £
Other loans	2,043	3,025
Finance leases and hire-purchase contracts	-	1,059
	<u>£ 2,043</u>	<u>£ 4,084</u>

7 Taxation

	<u>2007</u> £	<u>2006</u> £
Corporation tax charge	14,862	15,321
Deferred tax	(353)	210
	<u>£ 14,509</u>	<u>£ 15,531</u>

8 Intangible fixed assets

	<u>Quotas</u> £
<u>Cost</u>	
At 1 October 2006 and at 30 September 2007	<u>20,400</u>
<u>Amortisation</u>	
At 1 October 2006	12,400
Charge for the year	<u>4,000</u>
At 30 September 2007	<u>16,400</u>
<u>Net book value</u>	
<u>At 30 September 2007</u>	<u>£ 4,000</u>
<u>Net book value</u>	
<u>At 30 September 2006</u>	<u>£ 8,000</u>

Home Farm Pytchley Limited

Notes to the financial statements (cont.) for the year ended 30 September 2007

9. Tangible fixed assets - property

	<u>Freehold buildings</u> £	<u>Workshop</u> £	<u>Total</u> £
Cost			
At 1 October 2006	46,050	2,430	48,480
Additions	7,217	-	7,217
At 30 September 2007	53,267	2,430	55,697
Depreciation			
At 1 October 2006	8,992	836	9,828
Provision for the year	2,469	159	2,628
At 30 September 2007	11,461	995	12,456
Net book amounts			
At 30 September 2007	£ 41,806	£ 1,435	£ 43,241
Net book amounts			
At 30 September 2006	£ 37,058	£ 1,594	£ 38,652

10. Fixed assets - equipment

	<u>Plant and machinery</u> £	<u>Tractors</u> £	<u>Combines</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost					
At 1 October 2006	92,766	80,753	67,000	20,261	260,780
Additions	23,536	65,750	-	-	89,286
Disposals	(27)	(33,824)	-	(525)	(34,376)
At 30 September 2007	116,275	112,679	67,000	19,736	315,690
Depreciation					
At 1 October 2006	50,847	39,190	21,398	13,386	124,821
Provision for the year	13,084	18,691	7,980	1,653	41,408
Disposals	(16)	(19,970)	-	(359)	(20,345)
At 30 September 2007	63,915	37,911	29,378	14,680	145,884
Net book amounts					
At 30 September 2007	£ 52,360	£ 74,768	£ 37,622	£ 5,056	£ 169,806
Net book amounts					
At 30 September 2006	£ 41,919	£ 41,563	£ 45,602	£ 6,875	£ 135,959

Home Farm Pytchley Limited

Notes to the financial statements (cont) for the year ended 30 September 2007

10. Fixed assets - equipment (cont.)

Hire Purchase Assets

Included in fixed assets are assets held under finance leases or hire purchase contracts of net book amount £52,600 (2006 £10,240)

11. Stock

	<u>2007</u> £	<u>2006</u> £
Livestock	43,650	44,981
Produce	160,135	144,585
Feedstuffs	850	-
Seeds, fertilisers and sprays	23,557	19,251
Goods in store	-	1,600
Hay, straw and silage	1,800	4,500
Tillages	14,960	13,520
	<u>£ 244,952</u>	<u>£ 228,437</u>

12 Debtors

	<u>2007</u> £	<u>2006</u> £
Amounts falling due within one year		
Trade debtors	22,191	20,484
Other debtors	12,578	10,217
Government grants - RPA	81,000	116,603
	<u>£ 115,769</u>	<u>£ 147,304</u>

13. Creditors - amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Bank overdrafts	739	-
Obligations under finance leases and hire purchase contracts	33,010	5,698
Trade creditors	34,848	63,700
Corporation tax	14,733	15,321
Other taxation and social security	2,279	2,067
Other creditors	756	1,944
	<u>£ 86,365</u>	<u>£ 88,730</u>

Bank loans and overdrafts are secured by a charge on the assets of the company Hire purchase agreements are secured on the assets to which they relate

Home Farm Pytchley Limited

Notes to the financial statements (cont)
for the year ended 30 September 2007

14 Creditors - amounts falling due after one year

	<u>2007</u> £	<u>2006</u> £
Being shareholder's Loans		
Pytchley House Estate Ltd	65,000	75,000
The Pytchley Estate Trust 1996	195,000	225,000
	<u>£ 260,000</u>	<u>£ 300,000</u>

15. Provisions for liabilities and charges

	<u>2007</u> £	<u>2006</u> £
Deferred taxation		
At 1 October 2006	23,787	23,577
Release for the year	(353)	-
Provision	-	210
At 30 September 2007	<u>£ 23,434</u>	<u>£ 23,787</u>

16. Share capital

	<u>2007</u> £	<u>2006</u> £
Authorised		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Called-up, allotted and fully paid.		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

17. Reserves

	<u>Profit and loss account</u> £
At 1 October 2006	168,105
Profit for the year	60,097
At 30 September 2007	<u>£ 228,202</u>

Home Farm Pytchley Limited

Notes to the financial statements (cont.) for the year ended 30 September 2007

18. Capital commitments

The company had no capital commitments at 1 October 2006 or 30 September 2007

19. Contingent liabilities

There were no contingent liabilities at 1 October 2006 or 30 September 2007

20. Transactions with directors

During the year the company engaged in transactions with Pytchley House Estate Ltd and The Pytchley Estate Trust 1996 who are related parties by virtue of having common directorships and trustees. Transactions were also with Prof GCP Rayner and Lady JA Spooner who are related parties by virtue of being directors of the company

Transaction

	<u>2007</u> £	<u>2006</u> £
Pytchley House Estate Ltd	10,000	15,000
The Pytchley Estate Trust 1996	30,000	45,000
Lady JA Spooner	3,447	5,095
GA Glover	15,141	14,242

Included within other creditors are,

	<u>2007</u> £	<u>2006</u> £
Pytchley House Estate Ltd	65,000	75,000
The Pytchley Estate Trust 1996	195,000	225,000
Lady JA Spooner	1,972	1,052
GA Glover	6,096	7,513

21. Controlling related parties

The company is under the control of the Trustees of The Pytchley Estate Trust 1996