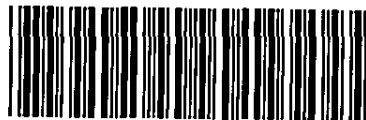


REGISTRARS COPY

Registered Number
4519023
England

Home Farm Pytchley Limited
Pytchley
Financial Statements
for the year ended 30 September 2009

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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 2009

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
WJH Spooner
DS Brown
MBP Walker (Managing Director)

Secretary

WJH Spooner

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 2009

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Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ended 30 September 2009

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

2009 and 2008

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

All the Directors with the exception of AGJ Spooner, DS Brown and MBP Walker 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

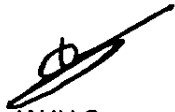
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Report of the Directors (cont.)

3 Small companies exemptions

This report has 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

Signed on behalf of the board of directors,

A handwritten signature in black ink, appearing to be 'WJH Spooner', written over a horizontal line.

WJH Spooner
Director

Approved by the board

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

for the year ended 30 September 2009

In order to assist you to fulfil your duties under the Companies Act 2006, 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 2009 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 2006. 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

11 December 2009

Home Farm Pytchley Limited**Profit and loss account
for the year ended 30 September 2009**

| | <u>Notes</u> | <u>2009</u> £ | <u>2008</u> £ |
|--|---------------------|--------------------------------|--------------------------------|
| Turnover | 2 | 333,000 | 395,658 |
| Cost of sales | | 376,639 | 358,285 |
| Gross (loss)/profit | | (43,639) | 37,373 |
| Other operating income and charges | | 163,339 | 129,469 |
| Administration expenses | | (14,351) | (18,669) |
| Operating profit | 3 | 105,349 | 148,173 |
| Other interest receivable and similar income | 5 | 749 | 1,631 |
| Interest payable and similar charges | 6 | (541) | (1,410) |
| Profit on ordinary activities before taxation | | 105,557 | 148,394 |
| Taxation | 7 | 21,272 | 41,986 |
| Retained profit for the financial year | 17 | £ 84,285 | £ 106,408 |

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

Home Farm Pytchley Limited

Balance sheet
as at 30 September 2009

| | <u>Note</u> | <u>2009</u> | <u>2008</u> |
|--|--------------------|--------------------|--------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets - property | 9 | 38,030 | 40,628 |
| Tangible assets - equipment | 10 | 142,910 | 177,465 |
| | | <u>180,940</u> | <u>218,093</u> |
| Current assets | | | |
| Stocks | 11 | 337,898 | 342,072 |
| Debtors | 12 | 119,950 | 102,327 |
| Cash at bank and in hand | | 29,872 | 52,070 |
| | | <u>487,720</u> | <u>496,469</u> |
| Creditors: amounts falling due within one year | 13 | <u>83,547</u> | <u>146,827</u> |
| Net current assets | | <u>404,173</u> | <u>349,642</u> |
| Total assets less current liabilities | | <u>585,113</u> | <u>567,735</u> |
| Creditors: amounts falling due after more than one year | 14 | 160,000 | 220,000 |
| Provision for liabilities and charges | 15 | 22,119 | 21,026 |
| | | <u>182,119</u> | <u>241,026</u> |
| Net assets | | <u>£ 402,994</u> | <u>£ 326,709</u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 100 | 100 |
| Profit and loss account | 17 | 402,894 | 326,609 |
| | | <u>£ 402,994</u> | <u>£ 326,709</u> |

In approving these financial statements as directors of the company we hereby confirm the following
For the year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

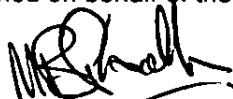
Directors' responsibilities

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the board of directors on

Signed on behalf of the board of directors


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 2009**

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 April 2008)

Single farm payment

75% of the expected 2009 single farm payment has been taken as a debtor at 30 September 2009. This conforms with Statement of Accounting Practice No 4 regarding Government Grants.

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.

1d. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

Home Farm Pytchley Limited

Notes to the financial statements (cont.) for the year ended 30 September 2009

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.

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>2009</u> £ | <u>2008</u> £ |
|--|------------------|------------------|
| Operating profit is stated after charging | | |
| Depreciation | | |
| Intangible assets - quotas | - | 4,000 |
| Owned tangible fixed assets | 24,398 | 43,499 |
| Assets held under finance leases and hire-purchase contracts | 13,150 | 2,560 |
| | <u>£ 37,548</u> | <u>£ 50,059</u> |

and after crediting

| | | |
|---------------------------------------|----------------|----------------|
| Profit on disposal of tangible assets | <u>£ 1,695</u> | <u>£ 2,931</u> |
|---------------------------------------|----------------|----------------|

4. Directors' emoluments

| | <u>2009</u> £ | <u>2008</u> £ |
|--|------------------|------------------|
| Aggregate emoluments including benefits in kind | 49,726 | 43,553 |
| Company payments to money purchase pension schemes | 5,905 | 4,970 |
| | <u>£ 55,631</u> | <u>£ 48,523</u> |

Home Farm Pytchley Limited**Notes to the financial statements (cont)
for the year ended 30 September 2009****5. Interest receivable and similar income**

| | <u>2009</u> £ | <u>2008</u> £ |
|--------------------------|------------------|------------------|
| Other interest received | 2 | - |
| Deposit account interest | 747 | 1,631 |
| | <u>£ 749</u> | <u>£ 1,631</u> |

6. Interest payable and similar charges

| | <u>2009</u> £ | <u>2008</u> £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | 5 | - |
| Other loans | 536 | 1,410 |
| | <u>£ 541</u> | <u>£ 1,410</u> |

7. Taxation

| | <u>2009</u> £ | <u>2008</u> £ |
|--|------------------|------------------|
| Corporation tax charge | 20,179 | 44,818 |
| Deferred tax | 1,093 | (2,408) |
| | <u>21,272</u> | <u>42,410</u> |
| Adjustment of current taxation in respect of prior years | - | 424 |
| | <u>£ 21,272</u> | <u>£ 41,986</u> |

8 Intangible fixed assets

| | <u>Quotas</u> £ |
|---|--------------------|
| <u>Cost</u> | |
| At 1 October 2008 and at 30 September 2009 | <u>20,400</u> |
| <u>Amortisation</u> | |
| At 1 October 2008 | <u>20,400</u> |
| At 30 September 2009 | <u>20,400</u> |
| <u>Net book value</u> | |
| <u>At 30 September 2009</u> | <u>£ -</u> |
| <u>Net book value</u> | |

Home Farm Pytchley Limited

Notes to the financial statements (cont.) for the year ended 30 September 2009

9. Tangible fixed assets - property

| | <u>Freehold buildings</u> £ | <u>Workshop</u> £ | <u>Total</u> £ |
|---|------------------------------------|----------------------|-------------------|
| <u>Cost</u> | | | |
| At 1 October 2008 and at 30 September 2009 | 53,267 | 2,430 | 55,697 |
| <u>Depreciation</u> | | | |
| At 1 October 2008 | 13,930 | 1,139 | 15,069 |
| Provision for the year | 2,469 | 129 | 2,598 |
| At 30 September 2009 | 16,399 | 1,268 | 17,667 |
| <u>Net book amounts</u> | | | |
| <u>At 30 September 2009</u> | £ 36,868 | £ 1,162 | £ 38,030 |
| <u>Net book amounts</u> | | | |
| <u>At 30 September 2008</u> | £ 39,337 | £ 1,291 | £ 40,628 |

10 Fixed assets - equipment

| | <u>Plant and machinery</u> £ | <u>Tractors</u> £ | <u>Combines</u> £ | <u>Motor Vehicles</u> £ | <u>Total</u> £ |
|------------------------------------|-------------------------------------|----------------------|----------------------|--------------------------------|-------------------|
| <u>Cost</u> | | | | | |
| At 1 October 2008 | 138,120 | 131,744 | 67,000 | 18,736 | 355,600 |
| Additions | 1,200 | - | - | - | 1,200 |
| Disposals | (3,072) | - | - | - | (3,072) |
| At 30 September 2009 | 136,248 | 131,744 | 67,000 | 18,736 | 353,728 |
| <u>Depreciation</u> | | | | | |
| At 1 October 2008 | 77,424 | 49,404 | 35,962 | 15,345 | 178,135 |
| Provision for the year | 12,218 | 16,468 | 5,432 | 832 | 34,950 |
| Disposals | (2,267) | - | - | - | (2,267) |
| At 30 September 2009 | 87,375 | 65,872 | 41,394 | 16,177 | 210,818 |
| <u>Net book amounts</u> | | | | | |
| <u>At 30 September 2009</u> | £ 48,873 | £ 65,872 | £ 25,606 | £ 2,559 | £ 142,910 |
| <u>Net book amounts</u> | | | | | |
| <u>At 30 September 2008</u> | £ 60,696 | £ 82,340 | £ 31,038 | £ 3,391 | £ 177,465 |

Home Farm Pytchley Limited

Notes to the financial statements (cont.)
for the year ended 30 September 2009

11. Stock

| | <u>2009</u> £ | <u>2008</u> £ |
|-------------------------------|------------------|------------------|
| Livestock | 64,245 | 53,200 |
| Produce | 202,580 | 237,999 |
| Feedstuffs | 100 | 400 |
| Seeds, fertilisers and sprays | 46,993 | 36,113 |
| Goods in store | 500 | 300 |
| Hay, straw and silage | 7,100 | 1,800 |
| Tillages | 16,380 | 12,260 |
| | <u>£ 337,898</u> | <u>£ 342,072</u> |

12. Debtors

| | <u>2009</u> £ | <u>2008</u> £ |
|-------------------------------------|------------------|------------------|
| Amounts falling due within one year | | |
| Trade debtors | 27,788 | 17,317 |
| Other debtors | 8,574 | 9,840 |
| Government grants - RPA | 83,588 | 75,170 |
| | <u>£ 119,950</u> | <u>£ 102,327</u> |

13. Creditors - amounts falling due within one year

| | <u>2009</u> £ | <u>2008</u> £ |
|--|------------------|------------------|
| Bank overdrafts | 826 | 25,793 |
| Obligations under finance leases and hire purchase contracts | - | 16,455 |
| Trade creditors | 57,388 | 56,455 |
| Corporation tax | 20,179 | 44,818 |
| Other taxation and social security | 1,932 | - |
| Other creditors | 3,222 | 3,305 |
| | <u>£ 83,547</u> | <u>£ 146,826</u> |

Bank loans and overdrafts are secured by a charge on the assets of the company

Home Farm Pytchley Limited

Notes to the financial statements (cont.)
for the year ended 30 September 2009

14. Creditors - amounts falling due after one year

| | <u>2009</u> £ | <u>2008</u> £ |
|----------------------------------|------------------|------------------|
| Being shareholder's Loans | | |
| Pytchley House Estate Ltd | 40,000 | 55,000 |
| The Pytchley Estate Trust 1996 | 120,000 | 165,000 |
| | <u>£ 160,000</u> | <u>£ 220,000</u> |

15. Provisions for liabilities and charges

| | <u>2009</u> £ | <u>2008</u> £ |
|----------------------|------------------|------------------|
| Deferred taxation | | |
| At 1 October 2008 | 21,026 | 23,434 |
| Release for the year | - | (2,408) |
| Provision for year | 1,093 | - |
| At 30 September 2009 | <u>£ 22,119</u> | <u>£ 21,026</u> |

16. Share capital

| | <u>2009</u> £ | <u>2008</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 2008 | 326,609 |
| Profit for the year | 84,285 |
| Equity dividends paid | (8,000) |
| At 30 September 2009 | <u>£ 402,894</u> |

Home Farm Pytchley Limited

Notes to the financial statements (cont.) **for the year ended 30 September 2009**

18. Capital commitments

The company had no capital commitments at 1 October 2008 or 30 September 2009

19. Contingent liabilities

There were no contingent liabilities at 1 October 2008 or 30 September 2009

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 GA Glover and Lady JA Spooner who are related parties by virtue of being directors of the company.

Transaction

| | <u>2009</u> £ | <u>2008</u> £ |
|--------------------------------|-------------------------|-------------------------|
| Pytchley House Estate Ltd | 10,000 | 15,000 |
| The Pytchley Estate Trust 1996 | 30,000 | 45,000 |
| Lady JA Spooner | 3,975 | 4,601 |
| GA Glover | 16,504 | 15,528 |

Included within other creditors are,

| | <u>2009</u> £ | <u>2008</u> £ |
|--------------------------------|-------------------------|-------------------------|
| Pytchley House Estate Ltd | 40,000 | 55,000 |
| The Pytchley Estate Trust 1996 | 120,000 | 165,000 |
| Lady JA Spooner | 967 | 1,954 |
| GA Glover | 5,923 | 4,400 |

21. Controlling related parties

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