

Company Registration No. 01404321 (England and Wales)

CHILTON FARMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012



Saffery Champness
CHARTERED ACCOUNTANTS

CHILTON FARMS LIMITED

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CHILTON FARMS LIMITED

INDEPENDENT AUDITORS' REPORT TO CHILTON FARMS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of Chilton Farms Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Saffery Champness

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness

13th December 2012

**Chartered Accountants
Statutory Auditors**

Beaufort House
2 Beaufort Road
Clifton
Bristol
BS8 2AE

CHILTON FARMS LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012**

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		4,146,003		4,123,077
Investments	2		50		50
			<u>4,146,053</u>		<u>4,123,127</u>
Current assets					
Stocks		157,677		155,405	
Debtors		100,966		45,701	
Cash at bank and in hand		100,110		132,688	
		<u>358,753</u>		<u>333,794</u>	
Creditors: amounts falling due within one year		<u>(750,024)</u>		<u>(780,404)</u>	
Net current liabilities			<u>(391,271)</u>		<u>(446,610)</u>
Total assets less current liabilities			3,754,782		3,676,517
Provisions for liabilities			<u>(23,774)</u>		<u>(7,827)</u>
			<u>3,731,008</u>		<u>3,668,690</u>
Capital and reserves					
Called up share capital	3		42,491		42,491
Share premium account			1,903,533		1,903,533
Revaluation reserve			612,880		612,880
Profit and loss account			1,172,104		1,109,786
Shareholders' funds			<u>3,731,008</u>		<u>3,668,690</u>

CHILTON FARMS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 4 to 6 form part of these financial statements

Approved by the Board for issue on 7 Dec 2012



Mr A Scrope
Director

Company Registration No. 01404321

CHILTON FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 the sale of harvested crops net of VAT, government grants, fishing income and water sales

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold property	2% straight line
Property improvements	5% reducing balance
Plant and machinery	15% reducing balance
Computer equipment	50% straight line

Investment properties are included in the balance sheet at their open market value. Open market value is determined by reference to rental yields.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

CHILTON FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies (continued)

1.8 Single Farm Payment entitlement

In any scheme year, the right to the Single Farm Payment is recognised on or after 15 May and accrued monthly, unless an unacceptable degree of uncertainty exists over the existence of the right to the Single Farm Payment for that scheme year

1.9 Other government grants

The company receives Entry Level Stewardship (ELS) and Higher Level Stewardship (HLS) government grant funding which is recognised during the period in which the related expenses were incurred

2 Fixed assets

	Tangible assets £	Investment properties £	Investments £	Total £
Cost or valuation				
At 1 April 2011	2,796,984	1,594,976	50	4,392,010
Additions	68,841	-	-	68,841
Disposals	(20,650)	-	-	(20,650)
At 31 March 2012	2,845,175	1,594,976	50	4,440,201
Depreciation				
At 1 April 2011	268,883	-	-	268,883
On disposals	(13,549)	-	-	(13,549)
Charge for the year	38,814	-	-	38,814
At 31 March 2012	294,148	-	-	294,148
Net book value				
At 31 March 2012	2,551,027	1,594,976	50	4,146,053
At 31 March 2011	2,528,101	1,594,976	50	4,123,127

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
42,491 ordinary shares of £1 each	42,491	42,491

CHILTON FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 31 MARCH 2012

4 Related party relationships and transactions

Other transactions

The Chilton Estate, a sole trade of Mrs S Scrope, was paid a management fee of £23,184 (2011 £24,617)

In addition, the Chilton Estate recharged £75,318 (2011 £55,848) of expenses to the company and the company recharged £17,313 (2011 £16,975) expenses to the Estate

At the year end £35,015 (2011 £18,510) was outstanding in recharges and management fees to Chilton Estate

As at the year end, the company owed Mrs S Scrope an unsecured, interest free loan of £440,000 (2011 £550,000) repayable on demand.

All the transactions were carried out at arms length