

Company Registration No. 01404321 (England and Wales)

Chilton Farms Limited

**Abbreviated financial statements
for the year ended 31 March 2016**

Saffery Champness
CHARTERED ACCOUNTANTS

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Chilton Farms Limited

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Chilton Farms Limited

**Abbreviated balance sheet
As at 31 March 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		4,664,489		4,616,618
Investments	2		50		50
			<u>4,664,539</u>		<u>4,616,668</u>
Current assets					
Stocks		307,646		332,282	
Debtors		74,287		73,179	
		<u>381,933</u>		<u>405,461</u>	
Creditors: amounts falling due within one year		<u>(542,721)</u>		<u>(628,140)</u>	
Net current liabilities			<u>(160,788)</u>		<u>(222,679)</u>
Total assets less current liabilities			4,503,751		4,393,989
Provisions for liabilities			<u>(37,760)</u>		<u>(36,604)</u>
			<u>4,465,991</u>		<u>4,357,385</u>
Capital and reserves					
Called up share capital	3		42,491		42,491
Share premium account			1,903,533		1,903,533
Revaluation reserve			1,011,327		1,011,327
Profit and loss account			1,508,640		1,400,034
Shareholders' funds			<u>4,465,991</u>		<u>4,357,385</u>

Chilton Farms Limited

Abbreviated balance sheet (continued)

As at 31 March 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

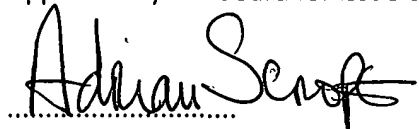
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 3 to 5 form part of these financial statements.

Approved by the Board for issue on 18-10-2016



Adrian Scrope

Director

Company Registration No. 01404321

**Notes to the abbreviated accounts
For the year ended 31 March 2016**

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 January 2015).

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 and profits

Turnover represents amounts receivable for the sale of harvested crops net of VAT, government grants, fishing income, revaluation of rental 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 and land	2% straight line / nil
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 January 2015), 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.

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.

Notes to the abbreviated accounts (continued)
For the year ended 31 March 2016

1 Accounting policies**(continued)****1.7 Basic Payment Scheme**

In any scheme year, the right to the Basic Payment Scheme (formerly the Single Farm Payment scheme) 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 Basic Payment Scheme for that scheme year.

1.8 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 2015	2,780,039	2,143,463	50	4,923,552
Additions	56,260	30,304	-	86,564
Disposals	(10,135)	-	-	(10,135)
At 31 March 2016	2,826,164	2,173,767	50	4,999,981
Depreciation				
At 1 April 2015	306,884	-	-	306,884
On disposals	(6,126)	-	-	(6,126)
Charge for the year	34,684	-	-	34,684
At 31 March 2016	335,442	-	-	335,442
Net book value				
At 31 March 2016	2,490,722	2,173,767	50	4,664,539
At 31 March 2015	2,473,155	2,143,463	50	4,616,668

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
42,491 ordinary shares of £1 each	42,491	42,491

Notes to the abbreviated accounts (continued)
For the year ended 31 March 2016

4 Related party relationships and transactions

Other transactions

The Chilton Estate, a sole trade of Sarah Scrope, was paid a management fee of £75,387 (2015: £84,616).

In addition, the Chilton Estate recharged £82,527 (2015: £68,486) of expenses to the company and the company made £15,057 (2015: £19,786) of recharges to the Estate.

At the year end £27,998 (2015: £44,514) was outstanding in recharges and management fees to Chilton Estate.

As at the year end, the company owed Sarah Scrope an unsecured, interest free loan of £33,414 (2015: £120,914) repayable on demand.

All the transactions were carried out at arms length.