

Appleby Farms Limited
Report and financial statements
for the year ended 31 December 2007

Registered Number 2027689

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Appleby Farms Limited

Directors and Advisors for the year ended 31 December 2007

Executive directors

Lord St Oswald

Lady St Oswald

Secretary and registered office

Lord St Oswald

Nostell Estate Office

Nostell

WAKEFIELD

WF4 1QD

Accountants

David Turner & Co

Studio 701

17 Princess Street

HULL

HU2 8BJ

Solicitors

Currey & Co

21 Buckingham Gate

LONDON

SW1 6LS

Bankers

National Westminster Bank plc

14 Market Place

BRIGG

DN20 8EU

Appleby Farms Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the company is that of farming

Results and dividends

The results for the year are set out on page 3

The directors do not recommend the payment of a dividend

Directors and their interests

The directors during the year and as at 31 December 2007, were

Lord St Oswald

Lady St Oswald

In accordance with the Articles of Association Lord St Oswald retires by rotation and, being eligible, offers himself for re-election

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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

Small company exemption

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

By order of the Board

Lord St Oswald
Secretary



Appleby Farms Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover		581,419	441,207
Cost of sales		(268,775)	(255,468)
Gross profit		312,644	185,739
Administrative expenses		(163,024)	(125,452)
Other operating income		18,316	17,884
Operating profit	1	167,936	78,171
Profit on sale of fixed assets		(1)	27,595
Profit on ordinary activities before interest		167,935	105,766
Interest receivable and similar income		57,959	37,918
Profit on ordinary activities before taxation		225,894	143,684
Taxation	3	(44,508)	(27,289)
Profit for the financial year	9	181,386	116,395

The above results are from continuing activities

There is no material difference between the result disclosed in the profit and loss account above and the result on an unmodified historical cost basis and a note of historical cost profits and losses is not therefore included in these financial statements

Appleby Farms Limited

Balance sheet as at 31 December 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	4		16,367		22,086
Current assets					
Stocks		345,096		316,275	
Debtors	5	181,390		167,524	
Cash at bank and in hand		1,067,986		892,704	
		1,594,472		1,376,503	
Creditors: amounts falling due within one year	6	(111,804)		(80,920)	
Net current assets			1,482,668		1,295,583
Total assets less current liabilities			1,499,035		1,317,669
Provision for liabilities and charges	7		-		(20)
Net assets			1,499,035		1,317,649
Capital and reserves					
Called up share capital	8		100,050		100,050
Profit and loss account	9		1,398,985		1,217,599
Equity shareholders' funds			1,498,985		1,317,599
Non-equity shareholders' funds			50		50
Total shareholders' funds			1,499,035		1,317,649

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act

No notice has been deposited under Section 249B(2) in relation to the company's financial statements for the year ended 31 December 2007

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 221, and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company

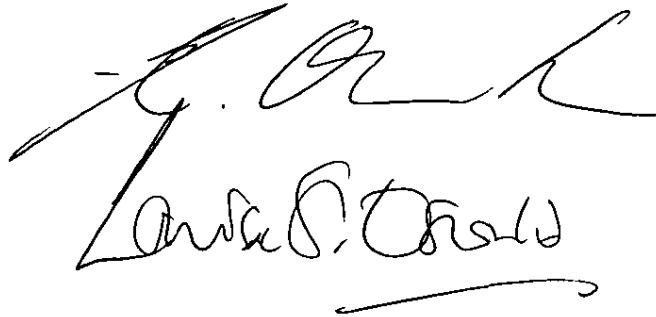
Appleby Farms Limited

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities (effective January 2005)

The financial statements on pages 3 to 14 were approved by the board of directors on
and were signed on its behalf by

Lord St Oswald

Lady St Oswald
Directors

The image shows two handwritten signatures in black ink. The top signature is a stylized, cursive signature that appears to be 'L. St Oswald'. The bottom signature is also in cursive and appears to be 'Lady St Oswald'. Both signatures are written in a fluid, connected style.

Appleby Farms Limited

Accounting policies

Basis of accounting

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

Turnover

Turnover is recognised when the economic risks and rewards are transferred to the third party

Fixed assets and depreciation

Fixed assets are recognised initially at cost and are then stated at cost less depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives

The rates used are as follows

Farm machinery	20%
Motor vehicles	25%
General equipment	20%
Leasehold property improvements	5%

Finance leases and hire purchase contracts

Fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease or contract in accordance with the straight line method

Stocks

Stocks including growing crops are stated at the lower of cost and net realisable value

Deferred taxation

Deferred taxation has been recognised as a liability or an asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted

Agricultural subsidies

Single farm payment is recognised to the extent that the transfer of economic benefits is certain, and is apportioned over the scheme year to which it relates

Appleby Farms Limited

Notes to the financial statements for the year ended 31 December 2007

1 Operating profit

	2007 £	2006 £
Operating profit is stated after crediting		
Subsidies receivable	175,381	163,637
Profit/(loss) on sale of tangible fixed assets	(1)	27,595
and after charging		
Operating lease rentals		
Land	97,100	97,100
Depreciation of tangible fixed assets		
Owned	4,378	4,712
Leasehold	1,340	1,340
	5,718	6,052

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK (2006 UK)

3 Taxation on profit on ordinary activities

(a) Analysis of charge in year

	2007 £	2006 £
Current tax		
UK corporation tax on profit for the year	45,128	27,800
Adjustment in respect of prior year	-	(21)
Total current tax (note 3(b))	45,128	27,779
Deferred taxation		
Origination and reversal of timing differences	(620)	(490)
Total deferred tax (see note 7)	(620)	(490)
Tax on profit on ordinary activities	44,508	27,289

Appleby Farms Limited

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2006 lower) than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
Profit on ordinary activities	225,894	143,684
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	67,768	43,105
Effects of		
Marginal relief	(22,020)	(14,815)
Accelerated timing differences and other timing differences	(620)	(490)
Adjustment in respect of prior year	-	(21)
Current tax charge for the year (see note 3(a))	45,128	27,779

4 Tangible fixed assets

	Leasehold property improvements £	Farm machinery £	Motor vehicles £	General equipment £	Total £
Cost					
1 January 2007	26,810	57,638	15,529	862	100,839
Disposals	-	-	-	(127)	(127)
31 December 2007	26,810	57,638	15,529	735	100,712
Depreciation					
1 January 2007	13,079	57,049	7,767	858	78,753
Charge for year	1,340	495	3,883	-	5,718
Disposals	-	-	-	(126)	(126)
31 December 2007	14,419	57,544	11,650	732	84,345
Net book value					
31 December 2007	12,391	94	3,879	3	16,367
31 December 2006	13,731	589	7,762	4	22,086

Appleby Farms Limited

5 Debtors

	2007	2006
	£	£
Trade debtors	168,460	153,622
Other tax and social security	7,734	7,666
Prepayments and accrued income	2,724	4,141
Other debtors	1,872	2,095
Deferred tax (note 7)	600	-
	181,390	167,524

6 Creditors – Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	27,126	13,943
Corporation tax	45,128	27,800
Accruals and deferred income	39,550	39,177
	111,804	80,920

7 Provision for liabilities and charges

	2007 (asset) £	Profit and loss charge/ (credit)	2006 £
Deferred taxation liability	(600)	(620)	20

8 Called up share capital

	31 December 2006 and 2007 Class 'A'	31 December 2006 and 2007 Class 'B'
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	100,000	50

The 'A' ordinary shares are entitled to receive dividends and carry full voting rights except in certain circumstances set out in the Articles of Association. Upon winding up they carry only 25% of the total voting rights, rank second behind the 'B' ordinary shares after payment of the nominal value of the 'B' shares and are then entitled to any surplus. They have been classed as equity.

The 'B' ordinary shares are not entitled to dividends, receive no voting rights except in certain circumstances set out in the Articles of Association. Upon winding up they receive 75% of the total voting rights, rank first but do not share in any surplus upon a winding up. They have been classed as non-equity.

Appleby Farms Limited

9 Profit and loss account

	2007 £
1 January 2007	1,217,599
Profit for the year	181,386
31 December 2007	1,398,985

10 Contingent liabilities and financial commitments

Lease commitments

The company has a yearly tenancy of certain land and buildings. The tenancy may be terminated by giving no less than twelve calendar months notice in writing expiring at the end of any year of the tenancy. The rent payable is £97,100 (2006 £97,100) per annum.

11 Related party transactions

During the year administrative services amounting to £8,465 (2006 £8,465) were purchased from Nostell Estate, a business controlled by Lord St Oswald, a director of the company.

Lord St Oswald has a beneficial interest in Appleby Estates from whom the company rents some land. At 31 December 2007 a balance of £217 (2006 £Nil) was due from Nostell Estate. These amounts are included within 'trade debtors'.

At 31 December 2007 a balance of £9,946 (2006 £9,946) was due to Nostell Estate which is owned by Lord St Oswald. This amount is included within 'trade creditors'.

In the directors' opinion the above transactions were on normal commercial terms.

12 Ultimate controlling party

Lord St Oswald is the controlling party by virtue of his controlling interest in the company's 'A' ordinary shares.