

Appleby Farms Limited
Report and financial statements
for the year ended 31 December 2008

Registered Number 2027689

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COMPANIES HOUSE

Appleby Farms Limited

Directors and Advisors for the year ended 31 December 2008

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 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

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 2008, 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 2008

	Note	2008 £	2007 £
Turnover		744,242	581,419
Cost of sales		(352,907)	(268,775)
Gross profit		391,335	312,644
Administrative expenses		(167,168)	(163,024)
Other operating income		18,173	18,316
Operating profit	1	242,340	167,936
Profit on sale of fixed assets		-	(1)
Profit on ordinary activities before interest		242,340	167,935
Interest receivable and similar income		57,281	57,959
Profit on ordinary activities before taxation		299,621	225,894
Taxation	3	(62,495)	(44,508)
Profit for the financial year	9	237,126	181,386

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 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	4		11,150		16,367
Current assets					
Stocks		396,452		345,096	
Debtors	5	245,993		181,390	
Cash at bank and in hand		1,219,248		1,067,986	
		1,861,693		1,594,472	
Creditors: amounts falling due within one year	6	(136,682)		(111,804)	
Net current assets			1,725,011		1,482,668
Net assets			1,736,161		1,499,035
Capital and reserves					
Called up share capital	8	100,050		100,050	
Profit and loss account	9	1,636,111		1,398,985	
Equity shareholders' funds		1,736,111		1,498,985	
Non-equity shareholders' funds		50		50	
Total shareholders' funds			1,736,161		1,499,035

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 2008.

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.

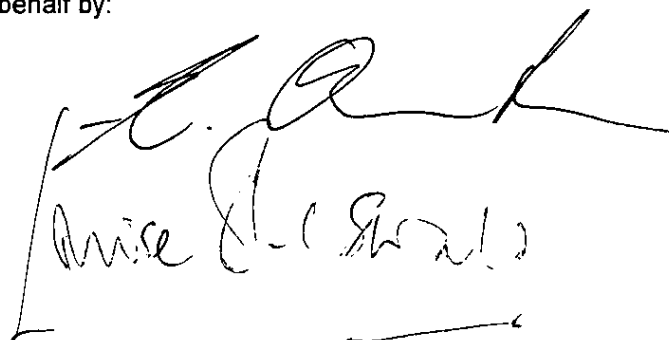
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller entities (effective January 2007).

Appleby Farms Limited

The financial statements on pages 3 to 10 were approved by the board of directors on and were signed on its behalf by:

Lord St Oswald

Lady St Oswald
Directors



Handwritten signatures of Lord St Oswald and Lady St Oswald. The signature of Lord St Oswald is a large, stylized cursive 'L' followed by 'St Oswald'. The signature of Lady St Oswald is a smaller cursive 'Lady St Oswald'.

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 2007).

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%

Lease agreements

Rentals in respect of operating leases are charged to operating profit on a straight line basis over the lease term.

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.

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Notes to the financial statements for the year ended 31 December 2008

1 Operating profit

	2008	2007
	£	£
Operating profit is stated after crediting		
Subsidies receivable	187,690	175,381
Profit/(loss) on sale of tangible fixed assets	-	(1)
and after charging		
Operating lease rentals		
Land	103,280	97,100
Depreciation of tangible fixed assets		
Owned	3,969	4,378
Leasehold	1,340	1,340
	5,309	5,718

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK (2007 UK).

3 Taxation on profit on ordinary activities

(a) Analysis of charge in year

	2008	2007
	£	£
Current tax		
UK corporation tax on profit for the year	63,095	45,128
Total current tax (note 3(b))	63,095	45,128
Deferred taxation		
Origination and reversal of timing differences	(600)	(620)
Total deferred tax (see note 7)	(600)	(620)
Tax on profit on ordinary activities	62,495	44,508

Appleby Farms Limited

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2007 lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities	299,621	225,894
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 30%)	83,894	67,768
Effects of		
Small company rate	(20,346)	(22,020)
Permanent difference	147	-
Accelerated timing differences and other timing differences	(600)	(620)
Current tax charge for the year (see note 3(a))	63,095	45,128

4 Tangible fixed assets

	Leasehold property improvements £	Farm machinery £	Motor vehicles £	General equipment £	Total £
Cost					
1 January 2008	26,810	57,638	15,529	735	100,712
Disposals	-	-	-	92	92
31 December 2008	26,810	57,638	15,529	827	100,804
Depreciation					
1 January 2008	14,419	57,544	11,650	732	84,345
Charge for year	1,340	70	3,879	20	5,309
31 December 2008	15,759	57,614	15,529	752	89,654
Net book value					
31 December 2008	11,051	24	-	75	11,150
31 December 2007	12,391	94	3,879	3	16,367

5 Debtors

	2008 £	2007 £
Trade debtors	230,529	168,460
Other tax and social security	11,446	7,734
Prepayments and accrued income	2,393	2,724
Other debtors	425	1,872
Deferred tax (note 7)	1,200	600
	245,993	181,390

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6 Creditors – Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	32,231	27,126
Corporation tax	63,095	45,128
Accruals and deferred income	41,356	39,550
	136,682	111,804

7 Provision for liabilities and charges

	2008 (asset) £	Profit and loss charge/ (credit) £	2007 (asset) £
Deferred taxation asset	(1,200)	(600)	(600)

8 Called up share capital

	31 December 2007 and 2008 Class 'A'	31 December 2007 and 2008 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.

9 Profit and loss account

	2008 £
1 January 2008	1,398,985
Profit for the year	237,126
31 December 2008	1,636,111

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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 (2007 £97,100) per annum.

11 Related party transactions

During the year administrative services amounting to £8,465 (2007 £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 2008 a balance of £94 (2007 £217) was due from Nostell Estate. These amounts are included within 'trade debtors'.

At 31 December 2008 a balance of £9,735 (2007 £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.