

Registered Number 2027689

Appleby Farms Limited
Report and financial statements
for the year ended 31 December 2009

Registered Number 2027689



Directors and Advisors for the year ended 31 December 2009

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

Directors' report for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activity

The principal activity of the company is that of farming

Results

The results for the year are set out on page 3

Directors and their interests

The directors during the year and as at 31 December 2009, 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 Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 2006 relating to small companies

By order of the Board

Lord St Oswald
Secretary



Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover		709,945	744,242
Cost of sales		(364,366)	(352,907)
Gross profit		345,579	391,335
Administrative expenses		(197,518)	(167,168)
Other operating income		-	18,173
Operating profit	1	148,061	242,340
Profit on sale of fixed assets		999	-
Profit on ordinary activities before interest		149,060	242,340
Interest receivable and similar income		12,917	57,281
Profit on ordinary activities before taxation		161,977	299,621
Taxation	3	(34,197)	(62,495)
Profit for the financial year	9	127,780	237,126

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

Balance sheet as at 31 December 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	4		152,364		11,150
Current assets					
Stocks		396,277		396,452	
Debtors	5	82,425		245,993	
Cash at bank and in hand		1,347,503		1,219,248	
		1,826,205		1,861,693	
Creditors' amounts falling due within one year	6	(114,328)		(136,682)	
Net current assets			1,711,877		1,725,011
Provision for liabilities and charges	7		(15,300)		-
Net assets			1,848,941		1,736,161
Capital and reserves					
Called up share capital	8		100,050		100,050
Profit and loss account	9		1,748,891		1,636,111
Equity shareholders' funds			1,848,891		1,736,111
Non-equity shareholders' funds			50		50
Total shareholders' funds			1,848,941		1,736,161

For the year ended 31 December 2009 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and no members have required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company

The directors have taken advantage, in the preparation of these financial statements, of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

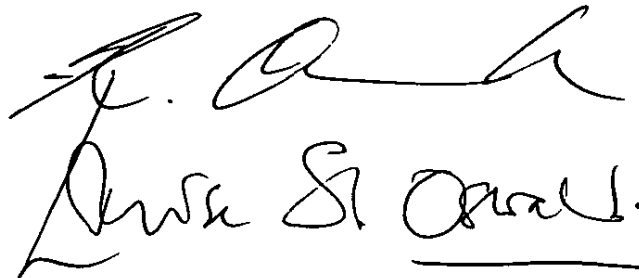
Appleby Farms Limited

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The financial statements on pages 3 to 10 were approved by the board of directors on 1ST SEPTEMBER 2010 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 a more formal, cursive signature that reads 'Lady St Oswald'.

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 April 2008)

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

**Notes to the financial statements for the year ended
31 December 2009**

1 Operating profit

	2009	2008
	£	£
Operating profit is stated after crediting		
Subsidies receivable	207,712	187,690
Profit/(loss) on sale of tangible fixed assets	999	-
and after charging		
Operating lease rentals		
Land	116,687	103,280
Depreciation of tangible fixed assets		
Owned	16,014	3,969
Leasehold	1,340	1,340
	17,354	5,309

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK (2008 UK)

3 Taxation on profit on ordinary activities

(a) Analysis of charge in year

	2009	2008
	£	£
Current tax		
UK corporation tax on profit for the year	17,697	63,095
Total current tax	17,697	63,095
Deferred taxation		
Origination and reversal of timing differences	16,500	(600)
Total deferred tax (see note 7)	16,500	(600)
Tax on profit on ordinary activities	34,197	62,495

4 Tangible fixed assets

	Leasehold property improvements £	Farm machinery £	Motor vehicles £	General equipment £	Total £
Cost					
1 January 2009	26,810	57,638	15,529	827	100,804
Additions	-	157,168	-	1,401	158,569
Disposals	-	(1,250)	-	-	(1,250)
31 December 2009	26,810	213,556	15,529	2,228	258,123
Depreciation					
1 January 2009	15,759	57,614	15,529	752	89,654
Charge for year	1,340	15,717	-	297	17,354
On disposals	-	(1,249)	-	-	(1,249)
31 December 2009	17,099	72,082	15,529	1,049	105,759
Net book value					
31 December 2009	9,711	141,474	-	1,179	152,364
31 December 2008	11,051	24	-	75	11,150

5 Debtors

	2009 £	2008 £
Trade debtors	70,051	230,529
Other tax and social security	7,664	11,446
Prepayments and accrued income	3,627	2,393
Other debtors	1,083	425
Deferred tax (note 7)	-	1,200
	82,425	245,993

6 Creditors – Amounts falling due within one year

	2009 £	2008 £
Trade creditors	36,497	32,231
Corporation tax	17,706	63,095
Proposed dividend	15,000	-
Accruals and deferred income	45,125	41,356
	114,328	136,682

7 Provision for liabilities and charges

	2009 (liability) £	Profit and loss charge/ (credit) £	2008 (asset) £
Deferred taxation	15,300	16,500	(1,200)

8 Called up share capital

	31 December 2008 and 2009 Class 'A'	31 December 2008 and 2009 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

	2009 £
1 January 2009	1,636,111
Profit for the year	127,780
Dividend	(15,000)
31 December 2009	1,748,891

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 £116,687 (2008 £97,100) per annum.

11 Related party transactions

During the year administrative services amounting to £8,465 (2008 £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 2009 a balance of £Nil (2008 £94) was due from Nostell Estate. These amounts are included within 'trade debtors'.

At 31 December 2009 a balance of £Nil (2008 £9,735) 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.