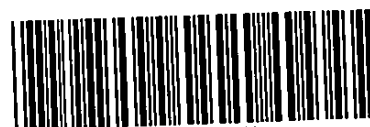


**Report of the Directors and
Financial Statements
for the year ended 31 December 2010
for
Appleby Farms Limited**

WEDNESDAY



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Appleby Farms Limited (Registered number: 2027689)

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for the year ended 31 December 2010**

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Appleby Farms Limited

Company Information for the year ended 31 December 2010

DIRECTORS.

Lord St Oswald
Lady St Oswald

SECRETARY.

Lord St Oswald

REGISTERED OFFICE.

The Estate Office
East Newton Hall Farm
Oswaldkirk
YORK
YO62 5YE

REGISTERED NUMBER:

2027689

ACCOUNTANTS.

David Turner & Co
Chartered Accountants
Studio 701
17 Princess Street
HULL
East Yorkshire
HU2 8BJ

Appleby Farms Limited (Registered number: 2027689)

Report of the Directors for the year ended 31 December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of farming

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

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

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 them 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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Lord St Oswald - Secretary

Date 4.7.2011

Appleby Farms Limited (Registered number: 2027689)

Profit and Loss Account for the year ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER		793,917	709,945
Cost of sales		<u>358,749</u>	<u>364,366</u>
GROSS PROFIT		435,168	345,579
Administrative expenses		<u>258,226</u>	<u>196,519</u>
OPERATING PROFIT	2	176,942	149,060
Interest receivable and similar income		<u>4,999</u>	<u>12,917</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		181,941	161,977
Tax on profit on ordinary activities	3	<u>39,970</u>	<u>34,197</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>141,971</u></u>	<u><u>127,780</u></u>

Appleby Farms Limited (Registered Number 2027689)

Balance Sheet 31 December 2010

		2010		2009	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		234,194		152,364
CURRENT ASSETS					
Stocks		368,347		396,277	
Debtors	6	100,099		82,425	
Cash at bank		<u>1,535,187</u>		<u>1,347,503</u>	
		2,003,633		1,826,205	
CREDITORS					
Amounts falling due within one year	7	<u>231,715</u>		<u>114,328</u>	
NET CURRENT ASSETS			<u>1,771,918</u>		<u>1,711,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,006,112		1,864,241
PROVISIONS FOR LIABILITIES	8		<u>15,200</u>		<u>15,300</u>
NET ASSETS			<u>1,990,912</u>		<u>1,848,941</u>
CAPITAL AND RESERVES					
Called up share capital	9		100,050		100,050
Profit and loss account	10		1,890,862		1,748,891
Equity shareholders' funds			<u>1,990,862</u>		<u>1,848,891</u>
Non-equity shareholders' funds			<u>50</u>		<u>50</u>
SHAREHOLDERS' FUNDS			<u>1,990,912</u>		<u>1,848,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

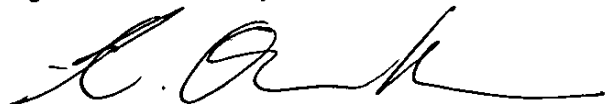
- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Appleby Farms Limited (Registered number: 2027689)

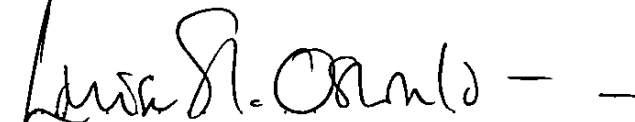
Balance Sheet - continued
31 December 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on **4TH JULY 2011** and were signed on its behalf by



Lord St Oswald - Director



Lady St Oswald - Director

Appleby Farms Limited (Registered number: 2027689)

Notes to the Financial Statements for the year ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

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%

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.

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation - owned assets	26,083	17,354
Profit on disposal of fixed assets	(1,149)	(999)
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

Appleby Farms Limited (Registered number: 2027689)

Notes to the Financial Statements - continued for the year ended 31 December 2010

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2010 £	2009 £
Current tax		
UK corporation tax	40,070	17,697
Deferred tax	(100)	16,500
Tax on profit on ordinary activities	<u>39,970</u>	<u>34,197</u>

4 DIVIDENDS

	2010 £	2009 £
'A' Ordinary shares shares of £1 each		
Final	<u>-</u>	<u>15,000</u>

5 TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Farm machinery £	General equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2010	26,810	213,556	2,228	15,529	258,123
Additions	107,125	789	-	-	107,914
Disposals	-	(642)	-	-	(642)
At 31 December 2010	<u>133,935</u>	<u>213,703</u>	<u>2,228</u>	<u>15,529</u>	<u>365,395</u>
DEPRECIATION					
At 1 January 2010	17,099	72,082	1,049	15,529	105,759
Charge for year	9,910	15,876	297	-	26,083
Eliminated on disposal	-	(641)	-	-	(641)
At 31 December 2010	<u>27,009</u>	<u>87,317</u>	<u>1,346</u>	<u>15,529</u>	<u>131,201</u>
NET BOOK VALUE					
At 31 December 2010	<u>106,926</u>	<u>126,386</u>	<u>882</u>	<u>-</u>	<u>234,194</u>
At 31 December 2009	<u>9,711</u>	<u>141,474</u>	<u>1,179</u>	<u>-</u>	<u>152,364</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	82,891	70,051
Other debtors	17,208	12,374
	<u>100,099</u>	<u>82,425</u>

Appleby Farms Limited (Registered number: 2027689)

Notes to the Financial Statements - continued for the year ended 31 December 2010

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	59,161	36,497
Taxation and social security	40,082	17,706
Other creditors	132,472	60,125
	<u>231,715</u>	<u>114,328</u>

8 PROVISIONS FOR LIABILITIES

	2010 £	2009 £
Deferred tax	<u>15,200</u>	<u>15,300</u>
		Deferred tax £
Balance at 1 January 2010		15,300
Profit & loss charge/(credit)		(100)
Balance at 31 December 2010		<u>15,200</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
100,000	'A' Ordinary shares	£1	100,000	100,000
50	'B' Ordinary shares	£1	50	50
			<u>100,050</u>	<u>100,050</u>

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 (Registered number: 2027689)

Notes to the Financial Statements - continued for the year ended 31 December 2010

10 RESERVES

	Profit and loss account £
At 1 January 2010	1,748,891
Profit for the year	141,971
At 31 December 2010	<u>1,890,862</u>

11 CONTINGENT LIABILITIES

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 £119,000 (2009 £116,687) per annum.

12 RELATED PARTY DISCLOSURES

During the year administrative services amounting to £8,465 (2009 £8,465) were purchased from Nostell Estate, a business controlled by Lord St Oswald, a director of the company. The company also paid Nostell Estate £1,823.31 (2009 £Nil) for sundry trading items.

At 31 December 2009 a balance of £9,946.38 (2009 £Nil) 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.

13 ULTIMATE CONTROLLING PARTY

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