

REGISTERED NUMBER: 08305921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
UK COUNTRY ESTATES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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UK COUNTRY ESTATES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

M Q H Van Poecke
Atlas Country Estate BVBA

REGISTERED OFFICE:

25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REGISTERED NUMBER:

08305921 (England and Wales)

ACCOUNTANTS:

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	5		557,406		589,996
CURRENT ASSETS					
Stocks		30,203		14,200	
Debtors	6	197,768		194,659	
Cash at bank and in hand		107,824		61,841	
		335,795		270,700	
CREDITORS					
Amounts falling due within one year	7	105,888		117,943	
NET CURRENT ASSETS			229,907		152,757
TOTAL ASSETS LESS CURRENT LIABILITIES			787,313		742,753
CREDITORS					
Amounts falling due after more than one year	8		1,915,957		1,492,226
NET LIABILITIES			(1,128,644)		(749,473)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			(1,128,645)		(749,474)
SHAREHOLDERS' FUNDS			(1,128,644)		(749,473)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 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 each 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.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 April 2017 and were signed on its behalf by:

M Q H Van Poecke - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

UK Country Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future.

During the year the company met its working capital requirements through continued financial support received from two group companies.

These companies have agreed to continue to provide such financial support as is necessary to enable UK Country Estates Limited to meet its liabilities as they fall due and to carry on its business without any significant curtailment of operations for the 12 months following the approval of these accounts.

Income recognition

Income is recognised on the following basis:

- (a) agricultural produce is invoiced when the produce is delivered to the customer;
- (b) shoot income is invoiced at the point of supply of the service;
- (c) any other income is invoiced at the point of supply of the goods or services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on cost
Plant and machinery	- 15-25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is held at valuation prepared in accordance with the conventions set out in the CAAV/RICS stocktaking guidance note.

The valuation was prepared in accordance with Inland Revenue Guidance Notes, BEN 19, amended in accordance with ICAEW guidance on Single Farm Payment treatment for accounting purposes.

Cultivations have been valued on a standard costs basis, using CAAV Guide to Costings and supporting working papers.

Consumable stocks of seed, fertiliser, spray, fuel and sundry stores are valued at invoice price or market value if lower.

Crops in store have been valued on a "deemed" cost basis which has been calculated at 75% of the average sale value.

Growing crops have been valued on a cost of production basis to year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2015 - 4) .

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2016	316,208	148,932	166,495	97,051	728,686
Additions	20,835	35,394	-	-	56,229
Disposals	-	(33,260)	-	-	(33,260)
At 31 December 2016	<u>337,043</u>	<u>151,066</u>	<u>166,495</u>	<u>97,051</u>	<u>751,655</u>
DEPRECIATION					
At 1 January 2016	21,105	46,126	39,102	32,357	138,690
Charge for year	13,273	18,996	22,262	16,174	70,705
Eliminated on disposal	-	(15,146)	-	-	(15,146)
At 31 December 2016	<u>34,378</u>	<u>49,976</u>	<u>61,364</u>	<u>48,531</u>	<u>194,249</u>
NET BOOK VALUE					
At 31 December 2016	<u>302,665</u>	<u>101,090</u>	<u>105,131</u>	<u>48,520</u>	<u>557,406</u>
At 31 December 2015	<u>295,103</u>	<u>102,806</u>	<u>127,393</u>	<u>64,694</u>	<u>589,996</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	189,907	194,659
Prepayments	<u>7,861</u>	<u>-</u>
	<u>197,768</u>	<u>194,659</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	522	-
Trade creditors	7,490	19,039
Social security and other taxes	3,507	-
VAT	20,547	15,277
Other creditors	1,721	-
Directors' current accounts	9,153	9,153
Accruals and deferred income	<u>62,948</u>	<u>74,474</u>
	<u>105,888</u>	<u>117,943</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Amounts owed to participating interests	<u>1,915,957</u>	<u>1,492,226</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£	£
Within one year	90,000	90,000
Between one and five years	<u>270,000</u>	<u>360,000</u>
	<u>360,000</u>	<u>450,000</u>

10. **RELATED PARTY DISCLOSURES**

During the four accounting periods to 31 December 2016 other group companies advanced loans totalling £1,833,962 (net of repayments) to the Company on a commercial basis. Interest is charged on these loans at rates ranging from 1.17% and 3.00% per annum and the charge for the year amounted to £36,240 (2015: £26,411).

11. **ULTIMATE CONTROLLING PARTY**

The company is not ultimately controlled by a single person or entity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.