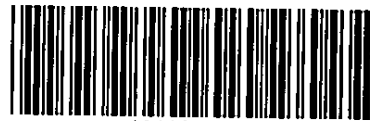


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**ETTINGTON (FARMING)
LIMITED**

**Directors' report & Financial
Statements for the year ended
31st March 2010**

WEDNESDAY



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COMPANIES HOUSE

ETTINGTON (FARMING) LIMITED

Company Information

Directors

Mrs J M Shirley
Mrs W A Sargent
Mr M F G Crowe

Secretary

Mr M F G Crowe

Company Number

13690 (Isle of Man)

Registered Office

8 St George's Street
Douglas
Isle of Man
IM1 1AH

ETTINGTON (FARMING) LIMITED

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Directors' report For the year ended 31st March 2010

The directors present their report and the unaudited financial statements for the year ended 31st March 2010

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts, 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 are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Isle of Man Companies Acts 1931 to 2004. 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.

Principal activity

The company's principal activity continues to be that of the business of farming. The company has also entered into a lease and has sub-let on short-term tenancies.

Results and dividends

The results of the company for the year are set out in the profit and loss account on page 2.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year and their beneficial interests in the issued share capital were as follows:

	Number of Shares	
	2010	2009
Mrs J M Shirley	-	-
Mrs W A Sargent	-	-
Mr M F G Crowe	-	-

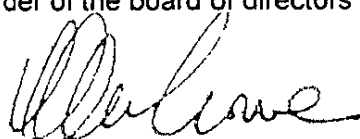
Auditors

The members of the company having elected, in accordance with the Companies Acts, to dispense with compliance with the requirements under those Acts to have its accounts audited and no member having requested that the accounts be audited no auditor has been appointed.

This report was approved by the board on

8/2/10

By order of the board of directors



M F G Crowe
Secretary

ETTINGTON (FARMING) LIMITED

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Profit and loss account For the year ended 31st March 2010

	Note	2010 £	2009 £
Turnover	1b	296,343	304,991
Cost of sales		(212,125)	(110,677)
Gross profit		84,218	194,314
Operating overheads		(73,324)	(123,752)
Depreciation		(2,316)	(2,327)
Woodlands grants received		642	-
Profit on ordinary activities before taxation		9,220	68,235
Taxation	2	-	-
Profit on ordinary activities after taxation		9,220	68,235
Retained profit brought forward		125,794	57,559
Retained profit carried forward		135,014	125,794

There were no recognised gains or losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 4 to 7 form part of these financial statements

ETTINGTON (FARMING) LIMITED

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Balance sheet As at 31st March 2010

	Note	£	2010 £	2009 £
Fixed assets				
Tangible assets	3		10,389	12,704
Current assets				
Stocks	4	164,266		226,095
Debtors	5	70,343		123,406
Cash at bank		31,846		-
		<u>226,455</u>		<u>349,501</u>
Creditors: amounts falling due within one year	6	<u>(141,828)</u>		<u>(236,409)</u>
Net current assets			<u>124,627</u>	<u>113,092</u>
Total assets less current liabilities			<u>135,016</u>	<u>125,796</u>
Capital and reserves				
Called-up share capital	7		2	2
Profit and loss account	8		<u>135,014</u>	<u>125,794</u>
Shareholders' funds	9		<u>135,016</u>	<u>125,796</u>

The financial statements were approved by the board of directors on
and signed on their behalf by:

8th February 2011



.....
Mrs W.A. Sargent
Director



.....
Mr. M.F.G. Crowe
Director

The notes on pages 4 to 7 form part of these financial statements

**Notes to the financial statements
For the year ended 31st March 2010**

1. Accounting policies**a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and on a going concern basis

The financial statements have been prepared in accordance with applicable accounting standards in the U K and include the results of the company's activities which are described in the Directors' Report

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

b) Turnover

Turnover comprises the total amount, net of value added tax, of farm produce invoiced during the year

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates

Grain store improvement	6 67%	(straight line basis)
Improvements to property	10%	(straight line basis)
Plant and machinery	15%	(reducing balance basis)

d) Stocks

Stocks comprise unsold wheat, rape, beans, barley etc , which have been valued at the lower of cost and net realisable value, together with 2009 harvest costs of seeds, fertilisers and sprays Cost includes all direct costs after deduction of arable area and set aside payments

2. Taxation

The zero percent rate was introduced in the Isle of Man from 6th April 2006 The Attribution Regime for individuals became effective from 6th April 2008, therefore no provision has been made for Isle of Man taxation

	2010 £	2009 £
U K Corporation tax	-	-

Notes to the financial statements For the year ended 31st March 2010

3. Tangible fixed assets

	Grain store improvement £	Improvements to property £	Plant and machinery £	Total £
Cost				
At 1 st April, 2009	33,747	28,229	22,719	84,695
Additions	-	-	-	-
At 31 st March, 2010	33,747	28,229	22,719	84,695
Depreciation				
At 1 st April, 2009	21,483	28,229	22,279	71,991
Charge for year	2,249	-	66	2,315
At 31 st March, 2010	23,732	28,229	22,345	74,306
Net book value				
At 31 st March, 2010	10,015	-	374	10,389
At 31 st March, 2009	12,264	-	440	12,704

4. Stocks

	2010 £	2009 £
2010 (2009) harvest costs	31,721	16,903
2009 (2008) unsold harvest	220,490	272,746
Less arable area payments	(87,945)	(63,554)
	<u>164,266</u>	<u>226,095</u>

5. Debtor

Other debtors	9,601	5,154
Due from an associated company - loan account	60,742	118,252
	<u>70,343</u>	<u>123,406</u>

Due from an associated company

The loan is unsecured, interest free and is not subject to any fixed repayment terms Mrs J M Shirley is a director, but does not control that company

**Notes to the financial statements
For the year ended 31st March 2010**

6. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	50,705	69,821
Other creditors	43,540	71,540
Due to associated companies – other creditor	47,583	90,575
Bank overdraft	-	4,473
	<u>141,828</u>	<u>236,409</u>

Due to associated companies

The loans are unsecured, interest free and will not be recalled in full, nor will the creditor be paid until all other liabilities have been met. Mrs J M Shirley is a director of both companies, but does not control either company (note 10)

7. Share capital

	2010 £	2009 £
Authorised		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Issued		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Profit and loss account

At 1 st April 2009	125,794	57,559
Profit for the year	<u>9,220</u>	<u>68,235</u>
At 31 st March 2010	<u>135,014</u>	<u>125,794</u>

9. Reconciliation of movements in shareholders' funds

Profit for the year	9,220	68,235
Opening shareholders' funds	<u>125,796</u>	<u>57,561</u>
Closing shareholders' funds	<u>135,016</u>	<u>125,796</u>

Notes to the financial statements For the year ended 31st March 2010

10. Related party transactions

The company is controlled by Mrs J M Shirley

During the year rent of £13,016 was payable by the company to Ettington Settled Estates Company Limited, a company of which Mrs J M Shirley, Mr M F G Crowe and Mrs W A Sargent are also directors. At 31st March 2010 £13,016 was owed to Ettington Settled Estates Company Limited as shown in Note 6, together with the amount payable to J E S Holdings Limited.

During the year rent of £34,567 was payable by the company to J E S Holdings Limited, a company of which Mrs J M Shirley, Mr M F G Crowe and Mrs W A Sargent are also directors. At 31st March 2010 £34,567 was owed to J E S Holdings Limited as shown in Note 6, together with the amount payable to Ettington Settled Estates Company Limited. The company also advanced some funds to J E S Holdings Limited during the year. Details of the amount repayable to the company are detailed in Note 5.

**Detailed profit and loss account
For the year ended 31st March 2010**

	£	2010 £	2009 £
Sales			
Harvest		294,305	302,953
ELS Grant		2,038	2,038
		<u>296,343</u>	<u>304,991</u>
 Direct expenses			
Opening stock	226,095		172,291
Contracting and drying	129,200		161,722
Electricity	3,597		4,383
Fertilisers	59,323		30,235
IACS fee	470		470
Insurance	790		751
Seeds	18,098		9,566
Sprays	44,002		51,149
Water	486		518
	<u>(482,061)</u>		<u>(431,085)</u>
 Arable area and set aside payments scheme	105,671		94,313
	<u>(376,390)</u>		<u>(336,772)</u>
Closing stock	164,265		226,095
		<u>(212,125)</u>	<u>(110,677)</u>
 Gross profit		<u>84,218</u>	<u>194,314</u>
 Overheads			
Accountancy fees	1,836		2,849
Agent fees	6,251		6,237
Depreciation	2,316		2,327
Rent payable	47,584		88,268
Repairs	17,653		26,398
		<u>(75,640)</u>	<u>(126,079)</u>
 Profit before tax		<u>8,578</u>	<u>68,235</u>
Tax		-	-
Woodland grant received		642	-
 Net farming profit		<u><u>9,220</u></u>	<u><u>68,235</u></u>