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ETTINGTON (FARMING)  
LIMITED

Directors' Report & Financial  
Statements for the year ended  
31<sup>st</sup> March 2013

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RCS 28/03/2014 #73  
COMPANIES HOUSE

# ETTINGTON (FARMING) LIMITED

## Company Information

Directors	Mrs J M Shirley Mr H S Shirley Mr M F G Crowe
Secretary	Mr H S Shirley
Company Number	13690 (Isle of Man)
Registered Office	Ormly Hall Bride Road Ramsey Isle of Man IM8 3UL

# ETTINGTON (FARMING) LIMITED

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**Directors' report**  
**For the year ended 31<sup>st</sup> March 2013**

The directors present their report and the unaudited financial statements for the year ended 31<sup>st</sup> March 2013

**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 in the UK. 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**

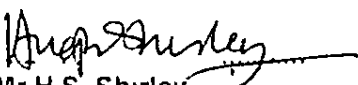
The directors who served during the year and their beneficial interests in the issued share capital were as follows:

	Number of Shares	
	2013	2012
Mrs J M Shirley	-	-
Mr H S Shirley (Appointed 10 06 13)	-	-
Mrs W A Sargent (Resigned 28 06 13)	-	-
Mr M F G Crowe	-	-

**Auditors and Annual General Meeting (AGM)**

The Company has elected, by resolution, to dispense with the requirements to have its accounts audited and to hold an AGM. Members are hereby advised that they may, by notice in writing to the Company, rescind the aforesaid elections.

This report was approved by the Board of Directors on 19<sup>th</sup> March 2014

  
Mr H S Shirley  
Secretary

**Profit and loss account****For the year ended 31<sup>st</sup> March 2013**

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	Note	2013 £	2012 £
Turnover	1b)	254,685	616,022
Cost of sales		(239,736)	(203,864)
Gross profit		14,949	412,158
Operating overheads		(160,883)	(174,733)
Depreciation		(2,290)	(2,297)
Woodlands grants received		321	321
(Loss)/profit on ordinary activities before taxation		(147,903)	235,449
Taxation	2	(36)	(25,549)
(Loss)/profit on ordinary activities after taxation	8	(147,939)	209,900

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There were no recognised gains or losses for 2013 or 2012 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

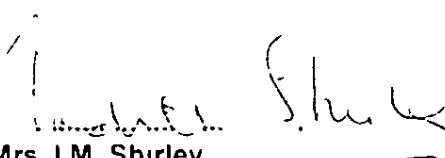
Page 3

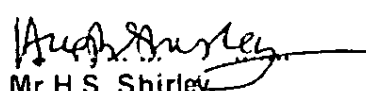
## Balance sheet As at 31<sup>st</sup> March 2013

	Note	£	2013 £	2012 £
<b>Fixed assets</b>				
Tangible assets	3		3,495	5,786
<b>Current assets</b>				
Stocks	4	347,391		323,385
Debtors	5	2,146		5,776
Cash at bank		172,538		364,867
		<u>522,075</u>		<u>694,028</u>
<b>Creditors</b> amounts falling due within one year	6	<u>(435,135)</u>		<u>(461,440)</u>
<b>Net current assets</b>			<u>86,940</u>	<u>232,588</u>
<b>Net assets</b>			<u><u>90,435</u></u>	<u><u>238,374</u></u>
<b>Capital and reserves</b>				
Called up share capital	7		2	2
Profit and loss account	8		<u>90,433</u>	<u>238,372</u>
<b>Equity shareholders' funds</b>	9		<u><u>90,435</u></u>	<u><u>238,374</u></u>

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

19th March 2014

  
Mrs J M Shirley  
Director

  
Mr H S Shirley  
Director

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

## Notes to the financial statements For the year ended 31<sup>st</sup> March 2013

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### 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 and any ELS grants received

#### 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 for the 2012 harvest, which have been valued at the lower of cost and net realisable value, together with 2013 harvest costs of seeds, fertilisers and sprays. Cost includes all direct costs after deduction of arable area (single farm payment) and set aside payments

### 2 Taxation

Isle of Man taxation for companies is zero percent

UK taxation is payable on net UK income at 20%

	2013 £	2012 £
UK taxation	<u>36</u>	<u>25,549</u>

## Notes to the financial statements For the year ended 31<sup>st</sup> March 2013

### 3 Tangible fixed assets

	Grain store improvement £	Improvements to property £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 <sup>st</sup> April, 2012	33,747	28,229	22,719	84,695
Additions	-	-	-	-
	<u>33,747</u>	<u>28,229</u>	<u>22,719</u>	<u>84,695</u>
At 31 <sup>st</sup> March, 2013	33,747	28,229	22,719	84,695
<b>Depreciation</b>				
At 1 <sup>st</sup> April, 2012	28,231	28,229	22,449	78,909
Charge for year	2,250	-	41	2 291
	<u>30,481</u>	<u>28,229</u>	<u>22,490</u>	<u>81,200</u>
At 31 <sup>st</sup> March, 2013	30,481	28,229	22,490	81,200
<b>Net book value</b>				
At 31 <sup>st</sup> March, 2013	<u>3,266</u>	<u>-</u>	<u>229</u>	<u>3,495</u>
At 31 <sup>st</sup> March, 2012	<u>5,516</u>	<u>-</u>	<u>270</u>	<u>5,786</u>

### 4 Stocks

	2013 £	2012 £
2013 (2012) harvest costs	36,397	81,964
2012 (2011) unsold harvest	394,382	281,809
Less arable area payments	(83,388)	(40,388)
	<u>347,391</u>	<u>323,385</u>

### 5 Debtor

	2013 £	2012 £
Other debtors	<u>2,146</u>	<u>5 776</u>



## Notes to the financial statements For the year ended 31<sup>st</sup> March 2013

### 6 Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	68,806	12,383
Other creditors	94,286	123,410
Ettington Estate Limited loan account	272,043	300,098
Taxation	-	25,549
	<u>435,135</u>	<u>461,440</u>

The loan from Ettington Estate Limited, a company controlled by Mrs J M Shirley, is unsecured, interest free and has no fixed date for repayment

### 7 Share capital

	2013 £	2012 £
<b>Authorised</b>		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
<b>Issued</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 Profit and loss account

	2013 £	2012 £
(Loss)/profit for the year	(147,939)	209,900
Retained profit brought forward	<u>238,372</u>	<u>28,472</u>
Retained profit carried forward	<u>90,433</u>	<u>238,372</u>

### 9 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
(Loss)/profit for the year	(147,939)	209,900
Opening shareholders' funds	<u>238,374</u>	<u>28,474</u>
Closing shareholders' funds	<u>90,435</u>	<u>238,374</u>

## Notes to the financial statements For the year ended 31<sup>st</sup> March 2013

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### 10 Controlling parties

The company was controlled by Mrs J M Shirley, Mr M F G Crowe and Mr P E Shirley as Executors of the Estate of Major John Evelyn Shirley

On 4<sup>th</sup> April 2013 the shares in Ettington (Farming) Limited were distributed to the Trustees of Philip's Family Trust. The current trustees are Mrs J M Shirley, Mr P E Shirley, Mr H S Shirley and Mr M F G Crowe

## Detailed profit and loss account For the year ended 31<sup>st</sup> March 2013

	£	2013 £	2012 £
<b>Sales</b>			
Harvest		242,473	603,810
ELS Grant		12,212	12,212
		<u>254,685</u>	<u>616,022</u>
<b>Direct expenses</b>			
Opening stock	323,385		251,134
Contracting and drying	199,788		194,294
Electricity	3,450		3,132
Fertilisers	70,471		66,983
IACS fee	550		550
Insurance	806		746
Seeds	17,040		25,579
Sprays	54,300		74,891
Water	725		150
	<u>670,515</u>		<u>617,459</u>
Arable area and set aside payments scheme	(83,388)		(90,210)
	<u>587,127</u>		<u>527,249</u>
Closing stock	(347,391)		(323,385)
		<u>(239,736)</u>	<u>(203,864)</u>
<b>Gross profit</b>		<u>14,949</u>	<u>412,158</u>
<b>Overheads</b>			
Accountancy fees	2,655		2,566
Agent fees	6,293		6,878
Bank charges	121		-
Depreciation	2,290		2,297
Rent payable	142,513		163,577
Repairs	9,301		1,712
		<u>(163,173)</u>	<u>(177,030)</u>
<b>(Loss)/profit before tax</b>		<u>(148,224)</u>	<u>235,128</u>
Tax		-	-
Woodland grant/(expenses) received		<u>321</u>	<u>321</u>
<b>Net farming (loss)/profit</b>		<u><u>(147,903)</u></u>	<u><u>235,449</u></u>