

Company Registration No 26170

**SIR RICHARD AND LADY BUTLER'S
FARMS LIMITED**

**Report and Financial Statements
31 October 2006**



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SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

**REPORT AND FINANCIAL STATEMENTS 2006
OFFICERS AND PROFESSIONAL ADVISERS**

DIRECTORS: Sir Richard C Butler (Chairman)
Lady S A M Butler

SECRETARY: Lady S A M Butler

REGISTERED OFFICE: Gladfen Hall
Halstead
Essex
CO9 1RN

BANKERS: National Westminster Bank Plc
Halstead
Essex
CO9 2AG

SOLICITORS: Birkett Long
Red House
Colchester Road
Halstead
Essex
CO9 2DZ

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 October 2006

ACTIVITIES

The company's principal activities are farming and agricultural contracting, in particular the storage of grain and allied activities

REVIEW OF DEVELOPMENTS

A summary of the results for the year is given on page 4 of the accounts

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of any dividend in respect of the year ended 31 October 2006

The company made a profit after tax for the year of £3,395 which was transferred to reserves

FUTURE PROSPECTS

The directors are confident that the company will remain profitable in the future

FIXED ASSETS

Details of the movements of tangible fixed assets are set out in note 7 to the accounts

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year are shown on page 1 Their beneficial interests in the ordinary shares of the company were as follows

1 November 2005 and
31 October 2006

Sir Richard C Butler	539
Lady S A M Butler	461

As husband and wife, Sir Richard and Lady Butler are deemed to have an interest in each other's shareholding

CLOSE COMPANY STATUS

So far as the directors are aware, the company is a close company for taxation purposes

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

DIRECTORS' REPORT (continued)

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 as at the end of the financial year 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,
- 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 Companies Act. 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.

**Approved by the Board of Directors
and signed on behalf of the Board**

S A M BUTLER



Secretary

2007

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 October 2006

	Notes	2006 £	2005 £
TURNOVER: continuing operations	2	26,880	23,971
Cost of sales		5,471	7,560
		<hr/>	<hr/>
Gross profit		21,409	16,411
Administrative expenses		17,923	14,914
		<hr/>	<hr/>
OPERATING PROFIT: continuing operations	4	3,486	1,497
		<hr/>	<hr/>
Interest receivable and similar income		48	166
Interest payable and similar charges	5	(134)	(80)
		<hr/>	<hr/>
		(86)	86
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,400	1,583
Tax on profit on ordinary activities	6	5	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		3,395	1,583
Retained profit brought forward		9,153	7,570
		<hr/>	<hr/>
Retained profit carried forward		£12,548	£ 9,153
		=====	=====

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the profit and loss account

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

BALANCE SHEET

31 October 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	7	2,059	2,485
Investments	8	20	20
		<hr/>	<hr/>
		2,079	2,505
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	9	12,535	11,187
Debtors	10	7,195	5,221
Cash at bank and in hand		5,283	1,995
		<hr/>	<hr/>
		25,013	18,403
CREDITORS: amounts falling due within one year	11	13,544	10,755
		<hr/>	<hr/>
NET CURRENT ASSETS		11,469	7,648
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£13,548	£10,153
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Profit and loss account		12,548	9,153
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' INTEREST		£13,548	£10,153
		=====	=====

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31st October 2006 audited

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 31st July 2007

Signed on behalf of the Board of Directors -

Richard C Butler
RICHARD C BUTLER

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 October 2006

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided over the estimated useful lives of the assets. The rates of depreciation are as follows:

Grain store equipment	20% per annum on reducing balance
General equipment	15% per annum on reducing balance

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Recognition of area aid

Area aid income, including set-aside, is recognised in the profit and loss account when the underlying crops are sold. For crops harvested but unsold at the year end date, the relevant area aid and set-aside is treated as deferred income on the balance sheet.

Pension costs

The company makes contributions to a defined contribution pension scheme. These costs are charged to the profit and loss account as they are made.

Going concern

The accounts have been prepared on the going concern basis which assumes continued support by the company's bankers and directors.

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 October 2006

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2006 £	2005 £
--	-----------	-----------

Directors' remuneration

Emoluments (excluding pension contributions)

-	-
===	===

	2006 No	2005 No
--	------------	------------

Average number of persons employed

Directors

2	2
---	---

Other employees

1	1
---	---

3	3
---	---

===	===
-----	-----

	2006 £	2005 £
--	-----------	-----------

Staff costs during the year (including directors)

Wages and salaries

5,900	5,612
-------	-------

Social security costs

130	140
-----	-----

Pension costs

2,292	110
-------	-----

8,322	5,862
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=====	=====
-------	-------

4. OPERATING PROFIT

	2006 £	2005 £
--	-----------	-----------

Operating profit is after charging

Depreciation - owned assets

426	516
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Accountants' remuneration

630	630
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=====	=====
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SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 October 2006

5.	INTEREST PAYABLE AND SIMILAR CHARGES	2006 £	2005 £
	Bank overdraft	-	-
	Other interest	134	80
		<u>134</u>	<u>80</u>
		=====	=====

6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	2006 £	2005 £
	United Kingdom corporation tax based on taxable profit for the year	-	-
	Overprovision for previous year	-	-
		<u>-</u>	<u>-</u>
		=====	=====

The losses carried forward at the year end are £16,469 (2005 - £19,972)

7.	TANGIBLE FIXED ASSETS	Grain store equipment £	General equipment £	Total £
	Cost			
	At 1 November 2005	46,622	10,644	57,266
	Additions	-	-	-
		<u>46,622</u>	<u>10,644</u>	<u>57,266</u>
	At 31 October 2006			
	Accumulated depreciation			
	At 1 November 2005	45,564	9 217	54,781
	Charge in year	212	214	426
		<u>45,776</u>	<u>9 431</u>	<u>55,207</u>
	At 31 October 2006			
	Net book value			
	At 31 October 2006	846	1,213	2,059
		=====	=====	=====
	At 31 October 2005	1,058	1,427	2,485
		=====	=====	=====

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 October 2006

8. INVESTMENTS HELD AS FIXED ASSETS

Other
investments
£

Cost

At 1 November 2005 and 31 October 2006

20

9. STOCKS

2006
£

2005
£

Cultivations and work in progress

1,545

1,764

Crops in store

10,990

9,423

12,535

11,187

=====

10. DEBTORS

2006
£

2005
£

Trade debtors

417

417

Prepayments and accrued income

6,779

4,804

7,196

5,221

=====

All amounts are due within one year

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2006
£

2005
£

Trade creditors

4,643

5,303

Corporation tax

5

-

Other tax and social security

495

45

Accruals

6,022

5,407

Director's loan account

2,379

-

13,544

10,755

=====

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 October 2006

12. PROVISIONS FOR LIABILITIES AND CHARGES

The amounts of deferred taxation provided and unprovided in the accounts are

	Provided 2006 £	Provided 2005 £	Not Provided 2006 £	Not Provided 2005 £
Capital allowances in excess of depreciation	264	302	-	-
Trading losses carried forward	(264)	(302)	(2,865)	(3,493)
	<u>-</u>	<u>-</u>	<u>(2,865)</u>	<u>(3,493)</u>
	=====	=====	=====	=====

Trading losses of £ 16,469 (2005 - £19,972) are available for offset against future trading profits

13. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 00 each	1,000	1,000
	=====	=====
Called up, allotted and fully paid		
1,000 ordinary shares of £1 00 each	1,000	1,000
	=====	=====

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit attributable to the members of the company	3,395	1,583
Opening shareholders' funds	10,153	8,570
	<u>13,548</u>	<u>10,153</u>
Closing shareholders' funds	=====	=====