

Company Registration No. ⁶26170_Λ

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

**Report and Financial Statements
31 October 2010**

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SIR RICHARD AND LADY BUTLER'S FARMS LIMITED
REPORT AND FINANCIAL STATEMENTS 2010

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SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

**REPORT AND FINANCIAL STATEMENTS 2010
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 2010.

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 2010.

The company made a profit after tax for the year of £16,030 which was transferred to reserves.

FUTURE PROSPECTS

The directors are confident that the company will be 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 2009 and 31 October 2010
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

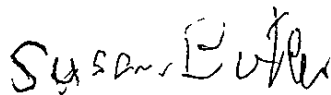
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to.

- select suitable accounting policies and then apply them consistently;
- make judgments 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

28th July 2011

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 October 2010**

	Notes	2010 £	2009 £
TURNOVER: continuing operations	2	42,542	31,859
Cost of sales		5,216	25,693
		<hr/>	<hr/>
Gross profit		37,326	6,166
Administrative expenses		20,955	19,089
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS): continuing operations	4	16,371	(12,923)
		<hr/>	<hr/>
Interest receivable and similar income		4	7
Interest payable and similar charges	5	(345)	(198)
		<hr/>	<hr/>
		(341)	(191)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		16,030	(13,114)
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		16,030	(13,114)
Retained profit brought forward		718	13,832
		<hr/>	<hr/>
Retained profit carried forward		<u>£ 16,748</u>	<u>£ 718</u>

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 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	1,072	1,288
Investments	8	20	20
		<hr/>	<hr/>
		1,092	1,308
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	9	23,534	17,608
Debtors	10	21,459	7,926
Cash at bank and in hand		6,989	3,737
Corporation tax repayable		23	23
		<hr/>	<hr/>
		52,005	29,294
CREDITORS: amounts falling due within one year	11	35,349	28,884
		<hr/>	<hr/>
NET CURRENT ASSETS		16,656	410
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 17,748</u>	<u>£ 1,718</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Profit and loss account		16,748	718
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' INTEREST		<u>£ 17,748</u>	<u>£ 1,718</u>

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

For the year ending 31st October 2010 the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with Section 386, and
- ii) 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

These financial statements were approved by the Board of Directors on 28th July 2011

Richard Butler

RICHARD C BUTLER

Signed on behalf of the Board of Directors.-

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 October 2010

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 2010

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

	2010 £	2009 £
--	-----------	-----------

Directors' remuneration

Emoluments (excluding pension contributions)

-	-
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2010 No	2009 No
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Average number of persons employed:

Directors

2	2
---	---

Other employees

1	1
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3	3
---	---

2010 £	2009 £
-----------	-----------

Staff costs during the year (including directors)

Wages and salaries

6,862	6,593
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Social security costs

145	258
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Pension costs

5,006	2,509
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12,013	9,360
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4. OPERATING PROFIT

2010 £	2009 £
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Operating profit is after charging:

Depreciation - owned assets

216	198
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Accountants' remuneration

700	700
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SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 October 2010

5.	INTEREST PAYABLE AND SIMILAR CHARGES	2010 £	2009 £
	Bank overdraft	-	-
	Other interest	345	198
		<u>345</u>	<u>198</u>

6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	2010 £	2009 £
	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 £ 11,934 (2009 - £28,063).

7.	TANGIBLE FIXED ASSETS	Grain store equipment £	General equipment £	Total £
	Cost			
	At 1 November 2009	46,622	10,737	57,359
	Additions	-	-	-
	At 31 October 2010	<u>46,622</u>	<u>10,737</u>	<u>57,359</u>
	Accumulated depreciation			
	At 1 November 2009	46,161	9,910	56,071
	Charge in year	92	124	216
	At 31 October 2010	<u>46,253</u>	<u>10,034</u>	<u>56,287</u>
	Net book value			
	At 31 October 2010	<u>369</u>	<u>703</u>	<u>1,072</u>
	At 31 October 2009	<u>461</u>	<u>827</u>	<u>1,288</u>

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS (continued) **Year ended 31 October 2010**

8.	INVESTMENTS HELD AS FIXED ASSETS	Other investments £	
	Cost		
	At 1 November 2009 and 31 October 2010		20
9.	STOCKS	2010 £	2009 £
	Cultivations and work in progress	5,196	4,853
	Crops in store	18,338	12,755
		<u>23,534</u>	<u>17,608</u>
10.	DEBTORS	2010 £	2009 £
	Trade debtors	14,693	667
	Prepayments and accrued income	6,766	7,235
	VAT repayable	-	24
		<u>21,459</u>	<u>7,926</u>
All amounts are due within one year.			
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
	Trade creditors	10,956	9,090
	Tax and social security	33	26
	Accruals	9,529	9,955
	Director's loan account	14,831	9,813
		<u>35,349</u>	<u>28,884</u>

SIR RICHARD AND LADY BUTLER'S FARMS LIMITED

NOTES TO THE ACCOUNTS (continued) **Year ended 31 October 2010**

12. PROVISIONS FOR LIABILITIES AND CHARGES

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

	Provided 2010 £	Provided 2009 £	Not Provided 2010 £	Not Provided 2009 £
Capital allowances in excess of depreciation	107	205	-	-
Trading losses carried forward	(107)	(205)	(2,506)	(5,893)
	<u>-</u>	<u>-</u>	<u>(2,506)</u>	<u>(5,893)</u>

Trading losses of £ 11,934 (2009 - £28,063) are available for offset against future trading profits

13. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit/(Loss) attributable to the members of the company	16,030	(13,114)
Opening shareholders' funds	<u>1,718</u>	<u>14,832</u>
Closing shareholders' funds	<u>17,748</u>	<u>1,718</u>