

**CERES ESTATES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

THURSDAY



\*LDI8FQ6Z\*

L25

23/12/2010

43

COMPANIES HOUSE

# CERES ESTATES LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	M J Parker W J Parker L R Parker	(Deceased 19 October 2010)
<b>Secretary</b>	S L Brewer	
<b>Company number</b>	00627176	
<b>Registered office</b>	105-107 Bath Road Cheltenham GL53 7LE	
<b>Auditors</b>	Target Winters Limited Chartered Accountants 29 Ludgate Hill London EC4M 7JE	
<b>Business address</b>	105-107 Bath Road Cheltenham GL53 7LE	
<b>Bankers</b>	National Westminster Bank plc St Helens Branch 5 Ormskirk Street St Helens Merseyside WA10 1DR	
<b>Solicitors</b>	A F Brooks & Company Victoria House Cardiff Street Aberdare Mid Glamorgan CF44 7DG	

---

# **CERES ESTATES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Company profit and loss account	6
Consolidated balance sheet	7
Company balance sheet	8
Consolidated cash flow statement	9
Notes to the financial statements	10 - 23

---

# **CERES ESTATES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010**

---

The directors present their annual report with the accounts of the group for the year ended 31 March 2010

### **Results and dividend**

The results for the year are set out on page 5 of the attached accounts

The directors do not recommend the payment of a final dividend

### **Review of the business**

The group's principal activities during the year were property investment and development

Turnover decreased by 0.5% to £3,599,478 during the year. The directors believe the group is in a good position to take advantage of any opportunities which may arise in the future.

### **Fixed assets**

Changes in fixed assets are given in the notes to the accounts

The directors consider that the market value of the freehold and leasehold properties is higher than the book value of £25,166,451 but do not believe that the cost of obtaining a professional valuation can be justified at this time.

### **Directors**

The following directors have held office since 1 April 2009

M J Parker	(Deceased 19 October 2010)
W J Parker	
L R Parker	

### **Auditors**

Target Winters Limited has expressed its willingness to remain in office as auditor

# CERES ESTATES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

---

### Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and of the profit or loss of the group 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to the auditors

The directors confirm that so far as they are aware, there is no relevant audit information of which the group's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



S.L. Brewer  
Secretary  
22/12/10

# **CERES ESTATES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CERES ESTATES LIMITED**

---

We have audited the financial statements of Ceres Estates Limited for the year ended 31 March 2010 set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Qualified opinion arising from disagreement about accounting treatment**

Freehold and leasehold land and buildings owned by the group for investment purposes are included in the financial statements at historical cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), which requires investment properties to be included at open market value at the balance sheet date. We are unable to quantify the financial effect of this departure, in regards to the understatement of the value of investment properties and the revaluation reserves in the balance sheet.

Except for the failure to revalue investment properties, in our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2010 and of the group's and parent company's profit for the period then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006,

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# CERES ESTATES LIMITED

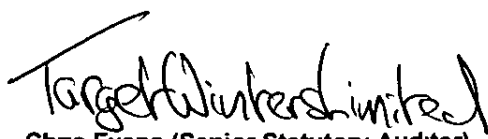
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CERES ESTATES LIMITED

---

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit, or
- the directors' were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

  
**Chris Evans (Senior Statutory Auditor)**  
For and on behalf of Target Winters Limited

**Chartered Accountants  
Statutory Auditor**

  
29 Ludgate Hill  
London  
EC4M 7JE

# CERES ESTATES LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	£	2010 £	£	2009 £
Turnover	2		3,599,478		3,615,666
Cost of sales			(301,605)		(579,080)
<b>Gross profit</b>			<b>3,297,873</b>		<b>3,036,586</b>
Administrative expenses		69,659		82,812	
Investment property costs	3	1,527,752		1,239,509	
			(1,597,411)		(1,322,321)
<b>Operating profit</b>	5		<b>1,700,462</b>		<b>1,714,265</b>
Investment income	6	118,202		143,072	
Interest receivable and similar income	7	3,546		19,631	
Interest payable and similar charges	8	(38,807)		(142,975)	
			82,941		19,728
<b>Profit on ordinary activities before taxation</b>			<b>1,783,403</b>		<b>1,733,993</b>
Tax on profit on ordinary activities	9		(36,366)		(63,023)
<b>Profit for the financial year</b>	10		<b>1,747,037</b>		<b>1,670,970</b>

The notes on pages 10 to 23 form part of these financial statements



# CERES ESTATES LIMITED

## COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	£	2010 £	£	2009 £
<b>Turnover</b>	<b>2</b>		3,131,866		2,642,602
<b>Cost of sales</b>			-		-
<b>Gross profit</b>			3,131,866		2,642,602
Administrative expenses		1,567,626		1,282,879	
Investment property costs	<b>3</b>	-		-	
			(1,567,626)		(1,282,879)
<b>Operating profit</b>	<b>5</b>		1,564,240		1,359,723
Investment income	<b>6</b>	118,202		143,072	
Interest receivable and similar income	<b>7</b>	3,092		19,631	
Interest payable and similar charges	<b>8</b>	(36,292)		(134,572)	
			85,002		28,131
<b>Profit on ordinary activities before taxation</b>			1,649,242		1,387,854
Tax on profit on ordinary activities	<b>9</b>		(16,115)		(20,949)
<b>Profit for the financial year</b>	<b>10</b>		1,633,127		1,366,905

The notes on pages 10 to 23 form part of these financial statements

# CERES ESTATES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	11		25,166,451		25,161,777
Investments	12		3,716,444		3,341,444
			<hr/>		<hr/>
			28,882,895		28,503,221
<b>Current assets</b>					
Stocks	13	1,786,361		1,844,962	
Debtors	14	3,527,657		3,264,975	
Cash at bank and in hand		1,896,802		1,222,451	
			<hr/>	<hr/>	
			7,210,820		6,332,388
<b>Creditors' amounts falling due within one year</b>	15	(1,886,131)		(2,132,822)	
			<hr/>	<hr/>	
<b>Net current assets</b>			5,324,689		4,199,566
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			34,207,584		32,702,787
			<hr/>		<hr/>
<b>Creditors' amounts falling due after more than one year</b>	15		(3,064,135)		(3,306,375)
			<hr/>		<hr/>
<b>Net assets</b>			31,143,449		29,396,412
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16		581,947		581,947
Capital redemption reserve	17		218,053		218,053
Revaluation reserve	17		482,672		482,672
Other reserve	17		11,482,169		11,482,169
Profit and loss account	17		18,378,608		16,631,571
			<hr/>		<hr/>
<b>Shareholders' funds - equity interests</b>	18		31,143,449		29,396,412
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board for issue on 22/12/10

W J Parker  
Director

The notes on pages 10 to 23 form part of these financial statements

Company Registration No 00627176

# CERES ESTATES LIMITED

## COMPANY BALANCE SHEET AS AT 31 MARCH 2010

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	11		24,478,305		24,470,022
Investments	12		3,059,324		3,059,324
			27,537,629		27,529,346
<b>Current assets</b>					
Debtors	14	4,051,319		3,494,854	
Cash at bank and in hand		1,675,565		842,110	
			5,726,884	4,336,964	
<b>Creditors, amounts falling due within one year</b>	15	(2,285,570)		(2,320,494)	
<b>Net current assets</b>			3,441,314		2,016,470
<b>Total assets less current liabilities</b>			30,978,943		29,545,816
<b>Creditors: amounts falling due after more than one year</b>	15		(2,500,000)		(2,700,000)
<b>Net assets</b>			28,478,943		26,845,816
<b>Capital and reserves</b>					
Called up share capital	16		581,947		581,947
Capital redemption reserve	17		218,053		218,053
Other reserve	17		11,255,112		11,255,112
Profit and loss account	17		16,423,831		14,790,704
<b>Shareholders' funds - equity interests</b>			28,478,943		26,845,816

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board for issue on 22/2/10

W J Parker  
Director

The notes on pages 18 to 23 form part of these financial statements

Company Registration No. 00627176

# CERES ESTATES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
<b>Net cash inflow from operating activities</b>	<b>21</b>	1,063,582	1,306,102
Returns on investments and servicing of finance	<b>22</b>	80,951	(24,106)
Taxation	<b>22</b>	36,691	(373,846)
Capital expenditure and financial investment	<b>22</b>	(264,633)	(142,064)
<b>Net cash inflow before the use of liquid resources and financing</b>		916,591	766,086
Financing	<b>22</b>	(242,240)	(236,351)
<b>Increase in cash in the year</b>		674,351	529,735
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase in cash in the year		674,351	529,735
Cash outflow from decrease in debt financing		242,240	236,351
<b>Change in net debt resulting from cash flows</b>		916,591	766,086
<b>Net debt at 1 April 2009</b>		(2,328,680)	(3,094,766)
<b>Net debt at 31 March 2010</b>	<b>23</b>	(1,412,089)	(2,328,680)

The notes on pages 10 to 23 form part of these financial statements

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

---

### 1 Accounting policies

#### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) as modified by the valuation of certain of the group's freehold properties

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all of its subsidiary undertakings which are made up to 31 March each period

#### 1.3 Turnover

Turnover represents amounts receivable by the group during the year which includes a share of proceeds from the sales of development properties completed in the year and gross rents receivable from letting freehold property in the United Kingdom

#### 1.4 Tangible fixed assets

Depreciation is provided so as to write off the cost or valuation of tangible fixed assets over their estimated useful lives by equal annual instalments at the following rates

Freehold and long term leasehold properties	Nil
Fixtures and fittings	25%
Motor vehicles	25%

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation has been provided on freehold and long leasehold properties. The directors consider that this accounting policy is necessary for the financial statements to show a true and fair view

#### 1.5 Stock and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all directly attributable expenditure

#### 1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.7 Investment properties

Financial Reporting Standard for Smaller Entities (effective April 2008) requires that investment properties should be included in the balance sheet at open market value. However, in the opinion of the directors, the cost of obtaining a current open market value cannot be justified

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation has been provided on the freehold property. This is a departure from the requirements the Companies Act 2006 which state that fixed assets are to be included at purchase cost less any provision for depreciation or diminution in value. The directors consider that this accounting policy is necessary for the financial statements to give a true and fair view. The depreciation that would otherwise have been charged is not material for either accounting period

#### 1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 2 Turnover and segmental analysis

Turnover represents amounts receivable by the group during the year. The analysis of turnover and group results by activity is as follows:

Group	2010	Turnover	Profit before taxation	
	£	2009	2010	2009
		£	£	£
Property development	230,000	749,769	34,330	246,107
Rental income from property investment	3,369,478	2,865,897	1,749,073	1,487,886
	3,599,478	3,615,666	1,783,403	1,733,993

Company	2010	Turnover	Profit before taxation	
	£	2009	2010	2009
		£	£	£
Property development	-	-	-	-
Rental income from property investment	3,131,866	2,642,602	1,649,242	1,387,854
	3,131,866	2,642,602	1,649,242	1,387,854

The turnover is wholly attributable to property investment and development within the United Kingdom.

### 3 Investment property costs

This expense heading is not one of those specified by the Companies Act 2006 but the directors consider that the nature of the business is such that this analysis is more appropriate and informative. This represents the administration costs of the property investment part of the business.

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 4 Staff costs

	2010 £	Group 2009 £	2010 £	Company 2009 £
Wages and salaries	866,986	752,570	866,986	674,570
Social security costs	103,696	78,841	103,696	68,857
	<u>970,682</u>	<u>831,411</u>	<u>970,682</u>	<u>743,427</u>

The average number of employees during the year was as follows

	2010 No	Group 2009 No	2010 No	Company 2009 No
Site administration	2	2	2	2
Other administration	9	9	9	9
	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>

### 5 Operating profit

Operating profit is stated after charging

	2010 £	Group 2009 £	2010 £	Company 2009 £
Directors' emoluments (see below)	680,000	678,000	680,000	600,000
Depreciation of tangible fixed assets	26,691	30,156	23,082	25,797
Auditors' remuneration	<u>19,400</u>	<u>23,000</u>	<u>15,000</u>	<u>17,000</u>

#### Directors' emoluments:

Remuneration	<u>680,000</u>	<u>678,000</u>	<u>680,000</u>	<u>600,000</u>
Highest paid director - remuneration	<u>400,000</u>	<u>412,000</u>	<u>400,000</u>	<u>360,000</u>

The number of directors to whom retirement benefits are accruing under the following pension schemes

	2010 No	Group 2009 No	2010 No	Company 2009 No
Money purchase	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 6 Investment income

	2010 £	Group 2009 £	2010 £	Company 2009 £
Income from fixed asset investments	118,202	143,072	118,202	143,072

### 7 Interest receivable

	2010 £	Group 2009 £	2010 £	Company 2009 £
Bank interest	454	-	-	-
Interest on overdue rent	2,220	7,136	2,220	7,136
Other interest	872	12,495	872	12,495
	3,546	19,631	3,092	19,631

### 8 Interest payable

	2010 £	Group 2009 £	2010 £	Company 2009 £
Bank loans and overdrafts	34,822	141,364	32,307	132,961
Other interest	3,985	1,611	3,985	1,611
	38,807	142,975	36,292	134,572



# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 9 Tax on profit on ordinary activities

	2010 £	Group 2009 £	2010 £	Company 2009 £
<b>Domestic current year tax</b>				
UK corporation tax	25,518	63,024	5,266	20,949
Adjustment for prior years	10,848	(1)	10,849	-
<b>Current tax charge</b>	<b>36,366</b>	<b>63,023</b>	<b>16,115</b>	<b>20,949</b>

### 10 Profit for the financial year

	2010 £	2009 £
Dealt with in the accounts of the parent company	1,633,127	1,366,905
Retained by the subsidiaries	113,910	304,065
	<b>1,747,037</b>	<b>1,670,970</b>

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 11 Tangible fixed assets

Group	Investment Properties Freehold land and buildings £	Long-term leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2009	24,735,180	389,021	60,189	153,349	25,337,739
Additions	-	-	2,517	40,815	43,332
Disposals	-	-	-	(47,870)	(47,870)
At 31 March 2010	24,735,180	389,021	62,706	146,294	25,333,201
<b>Depreciation</b>					
At 1 April 2009	-	-	49,791	126,171	175,962
Charge for the year	-	-	7,649	19,042	26,691
Disposals	-	-	-	(35,903)	(35,903)
At 31 March 2010	-	-	57,440	109,310	166,750
<b>Net book value</b>					
At 31 March 2010	<u>24,735,180</u>	<u>389,021</u>	<u>5,266</u>	<u>36,984</u>	<u>25,166,451</u>
At 31 March 2009	<u>24,735,180</u>	<u>389,021</u>	<u>10,398</u>	<u>27,178</u>	<u>25,161,777</u>

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 11 Tangible fixed assets (continued)

Company	Investment Properties		Fixtures and fittings £	Motor vehicles £	Total £
	Freehold land and buildings £	Long-term leasehold property £			
<b>Cost or valuation</b>					
At 1 April 2009	24,048,129	388,712	50,909	104,869	24,592,619
Additions	-	-	2,517	40,815	43,332
Disposals	-	-	-	(47,870)	(47,870)
At 31 March 2010	24,048,129	388,712	53,426	97,814	24,588,081
<b>Depreciation</b>					
At 1 April 2009	-	-	42,445	80,152	122,597
Charge for the year	-	-	6,503	16,579	23,082
Disposals	-	-	-	(35,903)	(35,903)
At 31 March 2010	-	-	48,948	60,828	109,776
<b>Net book value</b>					
At 31 March 2010	<u>24,048,129</u>	<u>388,712</u>	<u>4,478</u>	<u>36,986</u>	<u>24,478,305</u>
At 31 March 2009	<u>24,048,129</u>	<u>388,712</u>	<u>8,464</u>	<u>24,717</u>	<u>24,470,022</u>

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 12 Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total investments £
<b>Cost</b>			
At 1 April 2009	3,016,444	325,000	3,341,444
Additions	-	375,000	375,000
At 31 March 2010	3,016,444	700,000	3,716,444
<b>Net book value</b>			
At 31 March 2010	3,016,444	700,000	3,716,444
At 31 March 2009	3,016,444	325,000	3,341,444
<b>Company</b>	<b>Listed investments £</b>	<b>Shares in subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2009 and 31 March 2010	3,016,444	42,880	3,059,324

The market value of the group's and the company's listed investments as at 31 March 2010 was £2,152,824 (2009 £2,066,118)

Details of the company's subsidiary undertakings are as follows

	Country of registration or incorporation	Shares held Class	%
Aegeus Properties Limited	United Kingdom	Ordinary	100%
Ceres Homes Limited	United Kingdom	Ordinary	100%
C B (Realisations) Limited	United Kingdom	Ordinary	100%
Finsym Builders Limited	United Kingdom	Ordinary	100%
Periander Investments Limited	United Kingdom	Ordinary	100%

All of the subsidiary undertakings are incorporated in the United Kingdom

Unlisted investments represent two separate investments in limited liability partnerships. These partnerships conduct a film production business and a new partnership was invested in during the year. The new partnership did not generate any turnover during the period ended 31 March 2010. In addition, the company's share of the losses in the new partnership amounted to £1,740,441. Both investments are not considered to be impaired.

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

12 Fixed asset investments (continued)		Capital and reserves	Profit/(loss) for the year
	Principal Activity	2010 £	2010 £
Aegeus Properties Limited	Property development	1,631,696	34,331
Ceres Homes Limited	Dormant	1,000	-
C B (Realisations) Limited	Dormant	159,705	-
Finsym Builders Limited	Dormant	1,000	-
Perander Investments Limited	Property investment	1,035,115	79,579

13 Stock and work in progress		2010 £	Group 2009 £
Land and buildings held for development		1,367,213	1,359,698
Work in progress		419,148	485,264
		1,786,361	1,844,962

14 Debtors		2010 £	Group 2009 £	2010 £	Company 2009 £
Trade debtors		3,421,203	2,974,481	22,436	19,008
Amounts owed by subsidiary undertakings		-	(2)	3,922,920	3,185,890
Taxation recoverable		-	100,000	-	100,000
Other debtors		30,491	138,885	30,000	138,345
Prepayments and accrued income		75,963	51,611	75,963	51,611
		3,527,657	3,264,975	4,051,319	3,494,854

Trade debtors includes amounts advanced to contractors in respect of the development of properties and are recovered as those properties are sold

Included within other debtors is a loan to the group's pension scheme of £nil (2009 - £104,345), which was repayable in quarterly instalments of £12,500. As such, £nil (2009 - £91,845) is repayable in more than one year

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 15 Creditors

Amounts falling due within one year	2010 £	Group 2009 £	2010 £	Company 2009 £
Bank loans (secured)	244,755	244,755	200,000	200,000
Trade creditors	544,864	483,869	493,136	439,422
Amounts owed to subsidiary undertakings	-	-	544,239	342,372
Corporation tax payable	25,518	52,461	5,266	10,100
Other taxes and social security costs	369,571	144,761	372,152	144,654
Other creditors	505,448	169,649	474,800	166,631
Accruals and deferred income	195,975	1,037,327	195,977	1,017,315
	<u>1,886,131</u>	<u>2,132,822</u>	<u>2,285,570</u>	<u>2,320,494</u>

Amounts falling due after more than one year.	2010 £	Group 2009 £	2010 £	Company 2009 £
Bank loans (secured)	3,064,135	3,306,375	2,500,000	2,700,000
The maturity of the above amounts is as follows				
	2010 £	Group 2009 £	2010 £	Company 2009 £
Between one and two years	244,755	244,755	200,000	200,000
Between two and five years	619,380	661,620	600,000	600,000
After more than five years	2,200,000	2,400,000	1,700,000	1,900,000
	<u>3,064,135</u>	<u>3,306,375</u>	<u>2,500,000</u>	<u>2,700,000</u>

There are three bank loans which are secured by fixed charges over certain of the group's freehold and leasehold properties, and which bear interest at current prevailing rates. All three loans are repayable by quarterly instalments, of which £2,200,000 (2008 - £2,400,000) are repayable after more than five years.

### 16 Called up share capital

	2010 £	2009 £
Allotted, issued and fully paid up		
Equity interests		
581,947 ordinary shares of £1 each	<u>581,947</u>	<u>581,947</u>

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 17 Reserves

Group	Capital redemption reserve £	Revaluation reserve £	Other reserve £	Profit and loss account £
At 1 April 2009	218,053	482,672	11,482,169	16,631,571
Profit for the year	-	-	-	1,747,037
At 31 March 2010	218,053	482,672	11,482,169	18,378,608
Company	Capital redemption reserve £	Revaluation reserve £	Other reserve £	Profit and loss account £
At 1 April 2009	218,053	-	11,255,112	14,790,704
Profit for the year	-	-	-	1,633,127
At 31 March 2010	218,053	-	11,255,112	16,423,831

The other reserve represents capital reserves maintained in accordance with the Memorandum of Association of the company and certain subsidiaries and is not available for distribution as a dividend

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 18 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	1,747,037	1,670,970
Opening shareholders' funds	29,396,412	27,725,442
Closing shareholders' funds	31,143,449	29,396,412

### 19 Pension costs

The parent undertaking and two subsidiary undertakings are members of the Ceres Group money purchase pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the companies to the fund and amounted to £Nil (2009 - £Nil). There were no outstanding or prepaid contributions at the year end.

### 20 Contingent liabilities

The group's banks have entered into agreements with local authorities in respect of road bonds totalling £30,850 (2009 - £30,850).

### 21 Reconciliation of operating profit to net cash inflow from operating activities

	2010 £	2009 £
Operating profit	1,700,462	1,714,265
Depreciation of tangible fixed assets	26,691	-
(Profit)/loss on disposal of tangible fixed assets	(7,783)	30,156
Decrease in stock	58,601	37,072
Increase in debtors	(465,428)	(684,462)
(Decrease)/increase in creditors	(248,961)	209,071
Net cash inflow from operating activities	1,063,582	1,306,102



# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 22 Analysis of cash flows for headings netted in the cash flow statement

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,546	19,631
Interest paid	(39,198)	(156,024)
Income from fixed asset investments	116,603	112,287
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>	<b>80,951</b>	<b>(24,106)</b>
<b>Taxation</b>		
Corporation tax paid	36,691	(373,846)
<b>Net cash inflow/(outflow) from taxation</b>	<b>36,691</b>	<b>(373,846)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(31,582)	(1,542)
Purchase of fixed asset investments	(375,000)	(325,000)
Sale of tangible fixed assets	8,000	-
Loan repaid by group pension scheme	133,949	184,478
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>(264,633)</b>	<b>(142,064)</b>
<b>Financing</b>		
Debt due within one year		
- repayment of secured loans	(242,240)	(236,351)
<b>Net cash outflow from financing</b>	<b>(242,240)</b>	<b>(236,351)</b>

# CERES ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 23 Analysis of net (debt)/ funds

	At 1 April 2009 £	Cash flow £	Other non-cash changes £	At 31 March 2010 £
Cash at bank and in hand	1,222,451	674,351		1,896,802
		674,351		
Debt due within one year	(244,755)	-		(244,755)
Debt due after one year	(3,306,376)	242,240		(3,064,136)
		242,240		
Net debt	(2,328,680)	916,591	-	(1,412,089)

### 24 Control

The company is controlled by W J Parker

### 25 Transactions with directors

Included within other creditors as at 31 March 2010 is an amount of £324,857 due to W J Parker (2009 - £147,913), an amount of £492 due to L R Parker (2009 - £4,000 owed by L R Parker and included in other debtors) and an amount of £61,153 due to M J Parker (2009 - £nil) The directors have received interest of £3,985 (2009 - £7,743) in respect of their loan account balances

### 26 Related party transactions

Included within other debtors as at 31 March 2009 is the amount of £5,000 (2009 - £5,000) owed by one officer of the company

The company had advanced a loan to the pension scheme bearing interest at 1 125% above the base rate of National Westminster Bank Plc Repayments in the year were in excess of the balance outstanding and as a result the pension scheme is owed £29,604 (2009 - £104,345 was owed by the pension scheme to the company) The company received interest on this loan of £872 (2009 - £12,495) The loan is secured on the pension scheme's leasehold property

The company has taken advantage of the exemption contained in the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with group companies on the basis that consolidated accounts are prepared