

REGISTERED NUMBER: 00716250 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**  
**FOR**  
**THE MANYDOWN COMPANY LIMITED**

SATURDAY



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COMPANIES HOUSE

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**THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER: 00716250)**

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**FOR THE YEAR ENDED 31 MARCH 2011**

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**THE MANYDOWN COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**DIRECTORS**

P P Thomson  
D A Moore  
R A Dickinson  
I M Monks

**SECRETARY**

Prima Secretary Limited

**REGISTERED OFFICE**

25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**REGISTERED NUMBER**

00716250 (England and Wales)

**AUDITORS**

Martin and Company  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**BANKERS**

Lloyds TSB  
8 High Town  
Hereford  
Herefordshire  
HR1 2AE

**SOLICITORS:**

Dickinson Dees LLP  
One Trinity  
Broad Chare  
Newcastle upon Tyne  
NE1 2HF

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**THE MANYDOWN COMPANY LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages five to nine, together with the full financial statements of The Manydown Company Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On ~~23rd December 2011~~ we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of The Manydown Company Limited for the year ended 31 March 2011 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and 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 a Report of the Auditors 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 and express an opinion on 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.

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**THE MANYDOWN COMPANY LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Qualified opinion on financial statements arising from limitation in scope and disagreement about accounting treatment**

**Qualified opinion - Limitation in scope**

The company does not separately identify the value of freehold buildings from land on in hand farming properties. The company does not therefore depreciate these buildings as detailed in note 1 to these financial statements. We have been unable to satisfy ourselves as to the amount of depreciation not provided on these properties.

**Qualified opinion - Disagreement about accounting treatment**

The company's investment properties, included in note 6, were last valued in May 2007. They have not been revalued at the Balance Sheet date as required by the Financial Reporting Standard for Smaller Entities (effective April 2008). We are not able to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance.

Except for the financial effect of such adjustments referred to in the preceding paragraphs, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

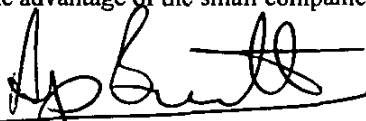
**REPORT OF THE INDEPENDENT AUDITORS TO**  
**THE MANYDOWN COMPANY LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors "



James Burnett ACA CTA (Senior Statutory Auditor)  
for and on behalf of Martin and Company  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date 23rd December 2011

**THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER: 00716250)**

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2011**

	Notes	31 3 11 £	£	31 3 10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		14,058,645		14,055,990
Investments	3		26,045		25,150
			<u>14,084,690</u>		<u>14,081,140</u>
<b>CURRENT ASSETS</b>					
Stocks		783,060		529,021	
Debtors		228,725		128,141	
Investments		470,804		470,804	
Cash at bank		473,831		585,136	
		<u>1,956,420</u>		<u>1,713,102</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>476,921</u>		<u>228,207</u>	
<b>NET CURRENT ASSETS</b>			<u>1,479,499</u>		<u>1,484,895</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,564,189</u>		<u>15,566,035</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>650,000</u>		<u>650,000</u>
<b>NET ASSETS</b>			<u><u>14,914,189</u></u>		<u><u>14,916,035</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		300,400		300,400
Revaluation reserve			13,193,946		13,193,946
Profit and loss account			<u>1,419,843</u>		<u>1,421,689</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>14,914,189</u></u>		<u><u>14,916,035</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 November 2011 and were signed on its behalf by



R A Dickinson - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Preparation of consolidated financial statements**

The financial statements contain information about The Manydown Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, together with subsidy payments receivable under the European Union Common Agricultural Policy.

**Tangible fixed assets**

Freehold property, including all improvements, was revalued on 18th May 2007 to its market value at that date. It is carried forward in the balance sheet at that revalued amount. The directors review the carrying value each year and an adjustment is made if an impairment to the value is considered permanent. The value of freehold buildings is not separately identified from land on the company's in-hand farming properties as the directors do not consider this provides any additional value to the shareholders. No depreciation is therefore provided in respect of these buildings.

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life (or if held under a finance lease, over the term of the lease term, whichever is shorter):

Machinery, implements and vehicles      10%, 15% and 20% straight line

**Stocks**

Stocks are stated at the lower of cost and net realisable value. The cost of crops and produce in store is determined by cost of production. The cost of purchased fertilisers, sprays, seeds, feed, oil and stores is based on purchase price. Cultivations are calculated by reference to purchased inputs and contract charges incurred in respect to growing crops at the year end.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**1 ACCOUNTING POLICIES - continued**

**Investment properties**

Investment properties are not revalued to their open market value on an annual basis as required by the Financial Reporting Standard for Smaller Entities (effective April 2008) because it is the directors opinion that this would not be of any value to the shareholders who are fully conversant with the company's property portfolio

No depreciation is provided in respect of freehold investment properties. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to show a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Government grants**

The money receivable for the Single Farm Payment is treated as income in accordance with SSAP 4. Recognition does not take place until there is both compliance with relevant conditions for receipt of the Single Farm Payment and reasonable assurance as to its receipt.

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2010	14,598,881
Additions	22,862
Disposals	(158,267)
At 31 March 2011	<u>14,463,476</u>
<b>DEPRECIATION</b>	
At 1 April 2010	542,891
Charge for year	13,346
Eliminated on disposal	(151,406)
At 31 March 2011	<u>404,831</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u><u>14,058,645</u></u>
At 31 March 2010	<u><u>14,055,990</u></u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 April 2010 and 31 March 2011	100
<b>NET BOOK VALUE</b>	
At 31 March 2011	100
At 31 March 2010	100

Investments (neither listed nor unlisted) were as follows

	31 3 11 £	31 3 10 £
Investments	25,945	25,050

The company's investments at the balance sheet date in the share capital of companies include the following

**Manydown Properties Limited**

Nature of business Property dealing (currently dormant)

	%		
Class of shares	holding		
Ordinary £1	100 00		
		31 3 11 £	31 5 10 £
Aggregate capital and reserves		(85,043)	(85,043)

**Downsite Limited**

Nature of business Property dealing (currently dormant)

	%		
Class of shares	holding		
Ordinary £1	100 00		
		31 3 11 £	31 3 10 £
Aggregate capital and reserves		67	67

**Halls Farm Management Company Ltd**

Nature of business Property management (currently dormant)

	%		
Class of shares	holding		
Ordinary £1	100 00		
		31 3 11 £	31 3 10 £
Aggregate capital and reserves		2	2

**THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER: 00716250)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**4 CREDITORS**

Creditors include an amount of £650,000 (31 3 10 - £650,000) for which security has been given

They also include the following debts falling due in more than five years

	31 3 11	31 3 10
	£	£
Repayable otherwise than by instalments	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid  
Number Class

300,400 Ordinary

Nominal  
value  
£1

31 3 11	31 3 10
£	£
300,400	300,400
<u>300,400</u>	<u>300,400</u>