

REGISTERED NUMBER 00716250 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
THE MANYDOWN COMPANY LIMITED

SATURDAY



A14 "A2KSFJX6" 09/11/2013 #244
COMPANIES HOUSE

THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER. 00716250)

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FOR THE YEAR ENDED 31 MARCH 2013

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THE MANYDOWN COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013

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)

ACCOUNTANTS:

Martin and Company
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

THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER 00716250)

**ABBREVIATED BALANCE SHEET
31 MARCH 2013**

		31 3 13		31 3 12	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		14,114,262		14,104,332
Investments	3		27,834		26,939
			<u>14,142,096</u>		<u>14,131,271</u>
CURRENT ASSETS					
Stocks		1,097,261		959,294	
Debtors		338,888		462,528	
Investments		494,519		470,804	
Cash at bank		113,044		137,429	
		<u>2,043,712</u>		<u>2,030,055</u>	
CREDITORS					
Amounts falling due within one year	4	804,639		642,116	
NET CURRENT ASSETS			<u>1,239,073</u>		<u>1,387,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,381,169</u>		<u>15,519,210</u>
CREDITORS					
Amounts falling due after more than one year	4	650,000		650,000	
NET ASSETS			<u>14,731,169</u>		<u>14,869,210</u>
CAPITAL AND RESERVES					
Called up share capital	5	300,400		300,400	
Revaluation reserve		13,193,946		13,193,946	
Profit and loss account		1,236,823		1,374,864	
SHAREHOLDERS' FUNDS			<u>14,731,169</u>		<u>14,869,210</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER: 00716250)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2013

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 29 October 2013 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 2013

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 of 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 2013**

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 £
COST OR VALUATION	
At 1 April 2012	14,512,025
Additions	23,630
Disposals	(22,000)
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At 31 March 2013	14,513,655
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DEPRECIATION	
At 1 April 2012	407,693
Charge for year	13,700
Eliminated on disposal	(22,000)
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At 31 March 2013	399,393
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NET BOOK VALUE	
At 31 March 2013	14,114,262
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At 31 March 2012	14,104,332
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THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER 00716250)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013**

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2012 and 31 March 2013	100
NET BOOK VALUE	
At 31 March 2013	100
At 31 March 2012	100

Investments (neither listed nor unlisted) were as follows

	31.3.13 £	31 3 12 £
Investments	27,734	26,839

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)

	% holding	31.3.13 £	31 3 12 £
Class of shares			
Ordinary £1	100 00	(85,043)	(85,043)
Aggregate capital and reserves			

Downsite Limited

Nature of business Property dealing (currently dormant)

	% holding	31 3.13 £	31 3 12 £
Class of shares			
Ordinary £1	100 00	67	67
Aggregate capital and reserves			

Halls Farm Management Company Ltd

Nature of business Property management (currently dormant)

	% holding	31 3 13 £	31 3 12 £
Class of shares			
Ordinary £1	100 00	2	2
Aggregate capital and reserves			

THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER 00716250)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

4 CREDITORS

Creditors include an amount of £964,802 (31 3 12 - £650,000) for which security has been given

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

	31.3.13	31 3 12
	£	£
Repayable otherwise than by instalments	<u>400,000</u>	<u>400,000</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value	31 3 13	31 3 12
	£1	£	£
300,400 Ordinary		<u>300,400</u>	<u>300,400</u>