

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
THE MANYDOWN COMPANY LIMITED



THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER: 716250)

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FOR THE YEAR ENDED 31 MARCH 2010

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THE MANYDOWN COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010

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:

716250 (England and Wales)

AUDITORS:

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

SOLICITORS:

Burges Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

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

We have examined the abbreviated accounts set out on pages four to eight, together with the full financial statements of The Manydown Company Limited for the year ended 31 March 2010 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 *3rd December 2010* we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2010 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 2010 on pages four to sixteen. 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 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 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.

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

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 7, 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 2010 and of its loss 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

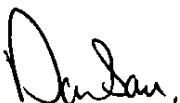
Opinion on other matter prescribed by the Companies Act 2006

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.

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 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 and the Report of the Directors in accordance with the small companies regime."



D J C Barr FCA (Senior Statutory Auditor)
for and on behalf of Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 3 December 2010

THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER: 716250)

ABBREVIATED BALANCE SHEET

31 MARCH 2010

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Tangible assets	2		14,055,990		14,548,630
Investments	3		25,150		24,255
			<u>14,081,140</u>		<u>14,572,885</u>
CURRENT ASSETS					
Stocks		529,021		887,623	
Debtors		128,141		334,408	
Investments		470,804		425,019	
Cash at bank		585,136		338,280	
		<u>1,713,102</u>		<u>1,985,330</u>	
CREDITORS					
Amounts falling due within one year	4	228,207		394,261	
NET CURRENT ASSETS			<u>1,484,895</u>		<u>1,591,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,566,035</u>		<u>16,163,954</u>
CREDITORS					
Amounts falling due after more than one year	4		650,000		737,171
NET ASSETS			<u>14,916,035</u>		<u>15,426,783</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			1,421,689		1,932,437
SHAREHOLDERS' FUNDS			<u>14,916,035</u>		<u>15,426,783</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 15 October 2010 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 2010

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. An external valuation review will be carried out at least every five years. 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

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 2009	15,985,358
Additions	218,106
Disposals	(1,604,583)
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At 31 March 2010	14,598,881
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DEPRECIATION	
At 1 April 2009	1,436,728
Charge for year	66,075
Eliminated on disposal	(959,912)
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At 31 March 2010	542,891
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NET BOOK VALUE	
At 31 March 2010	14,055,990
	<hr/> <hr/>
At 31 March 2009	14,548,630
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 April 2009	
and 31 March 2010	100
NET BOOK VALUE	
At 31 March 2010	100
At 31 March 2009	100

Investments (neither listed nor unlisted) were as follows

	31 3 10	31 3 09
	£	£
Investments	25,050	24,155

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

	% holding		
Class of shares			
Ordinary £1	100 00	31 5 10	31 5 09
		£	£
Aggregate capital and reserves		(85,043)	(85,043)
Profit for the year/period		-	33,299

Downsite Limited

Nature of business Property dealing (currently dormant)

	% holding		
Class of shares			
Ordinary £1	100 00	31 3 10	31 3 09
		£	£
Aggregate capital and reserves		67	67

Halls Farm Management Company Ltd

Nature of business Property management (currently dormant)

	% holding		
Class of shares			
Ordinary £1	100 00	31 3 10	31 3 09
		£	£
Aggregate capital and reserves		2	2

THE MANYDOWN COMPANY LIMITED (REGISTERED NUMBER: 716250)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

4 CREDITORS

Creditors include an amount of £650,000 (31 3 09 - £854,167) for which security has been given

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

	31 3 10	31 3 09
	£	£
Repayable otherwise than by instalments	<u>400,000</u>	<u>650,000</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 3 10	31 3 09
			£	£
300,400	Ordinary	£1	<u>300,400</u>	<u>300,400</u>