

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**FOR**

**THE MANYDOWN COMPANY LIMITED**



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

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**FOR THE YEAR ENDED 31 MARCH 2014**

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**THE MANYDOWN COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**DIRECTORS:**

P P Thomson  
R A Dickinson  
I M Monks  
F O Moore

**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:**

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

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

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2014**

	Notes	31.3.14 £	£	31.3.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		14,273,131		14,114,262
Investments	3		28,728		27,834
			<u>14,301,859</u>		<u>14,142,096</u>
<b>CURRENT ASSETS</b>					
Stocks		1,008,449		1,097,261	
Debtors		250,786		338,888	
Investments		754,884		494,519	
Cash at bank		25,452		113,044	
		<u>2,039,571</u>		<u>2,043,712</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	1,124,144		804,639	
<b>NET CURRENT ASSETS</b>			<u>915,427</u>		<u>1,239,073</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,217,286</u>		<u>15,381,169</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		400,000		650,000
<b>NET ASSETS</b>			<u>14,817,286</u>		<u>14,731,169</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			1,322,940		1,236,823
<b>SHAREHOLDERS' FUNDS</b>			<u>14,817,286</u>		<u>14,731,169</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 2014**

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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 9 October 2014 and were signed on its behalf by:

  
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R A Dickinson - Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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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.

**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 2014**

**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**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 April 2013	14,513,655
Additions	173,178
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At 31 March 2014	14,686,833
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<b>DEPRECIATION</b>	
At 1 April 2013	399,393
Charge for year	14,309
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At 31 March 2014	413,702
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<b>NET BOOK VALUE</b>	
At 31 March 2014	14,273,131
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At 31 March 2013	14,114,262
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**3. FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
<b>COST</b>	
At 1 April 2013 and 31 March 2014	100
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<b>NET BOOK VALUE</b>	
At 31 March 2014	100
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At 31 March 2013	100
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**3. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

	31.3.14	31.3.13
	£	£
Investments	<u>28,628</u>	<u>27,734</u>

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	31.5.13	31.5.12
		£	£
Aggregate capital and reserves		<u>(85,043)</u>	<u>(85,043)</u>

**Downsite Limited**

Nature of business: Property dealing (currently dormant)

Class of shares:	% holding		
Ordinary £1	100.00	31.3.14	31.3.13
		£	£
Aggregate capital and reserves		<u>67</u>	<u>67</u>

**Halls Farm Management Company Ltd**

Nature of business: Property management (currently dormant)

Class of shares:	% holding		
Ordinary £1	100.00	31.3.14	31.3.13
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

**4. CREDITORS**

Creditors include an amount of £1,098,969 (31.3.13 - £964,802) for which security has been given.

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

	31.3.14	31.3.13
	£	£
Repayable otherwise than by instalments	<u>400,000</u>	<u>400,000</u>



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.3.14</b>	31.3.13
			<b>£</b>	<b>£</b>
300,400	Ordinary	£1	<b><u>300,400</u></b>	<b><u>300,400</u></b>