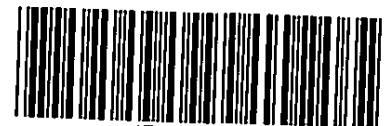


Registered number: 00743141

HANFORD HOLDINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

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HANFORD HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	I Spencer (Chairman) A C Spencer
SECRETARY	A C Spencer
COMPANY NUMBER	00743141
REGISTERED OFFICE	Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
ACCOUNTANTS	Fletcher & Partners Chartered Accountants Crown Chambers Bridge Street Salisbury SP1 2LZ

HANFORD HOLDINGS LIMITED

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Consolidated statement of total recognised gains and losses	4
Consolidated balance sheet	5
Company balance sheet	6
Consolidated cash flow statement	7
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HANFORD HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their report and the financial statements for the year ended 31 October 2014

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of land and management resources. The subsidiary companies' principal activity was mixed farming.

DIRECTORS

The directors who served during the year were

I Spencer
A C Spencer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgments 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the board on 6 July 2015 and signed on its behalf

I Spencer
Director



HANFORD HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY CONSOLIDATED FINANCIAL STATEMENTS OF HANFORD HOLDINGS
LIMITED FOR THE YEAR ENDED 31 OCTOBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the consolidated financial statements of Hanford Holdings Limited for the year ended 31 October 2014 which comprise the Consolidated Profit and Loss account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Recognised Gains and Losses, and the related notes from the group's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the directors of Hanford Holdings Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the consolidated financial statements of Hanford Holdings Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hanford Holdings Limited and its directors for our work or for this report.

It is your duty to ensure that Hanford Holdings Limited has kept adequate accounting records and to prepare statutory consolidated financial statements that give a true and fair view of the group's assets, liabilities, financial position and loss. You consider that Hanford Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the consolidated financial statements of Hanford Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records of information and explanations you have given to us and we do not, therefore, express any opinion on the statutory consolidated financial statements.



Fletcher & Partners

Chartered Accountants

Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date 27 July 2015.

HANFORD HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	389,814	363,859
Other operating income	2	18,313	1,844
Raw materials and consumables		(193,030)	(208,082)
Staff costs		(39,627)	(51,993)
Depreciation and amortisation		(16,272)	(16,205)
Other operating charges		(68,687)	(67,373)
OPERATING PROFIT	3	90,511	22,050
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		90,511	22,050
Income from other fixed asset investments		312	283
Interest receivable		13,605	-
Interest payable		(1,687)	(3,121)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		102,741	19,212
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		102,741	19,212

The notes on pages 8 to 13 form part of these financial statements

HANFORD HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Note	2014 £	2013 £
CONSOLIDATED PROFIT FOR THE FINANCIAL YEAR		102,741	19,212
Unrealised surplus on revaluation of investment properties	6	<u>-</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u>102,741</u>	<u>19,212</u>

The notes on pages 8 to 13 form part of these financial statements

HANFORD HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2014
COMPANY NUMBER: 00743141

	Note	2014	2013
		£	£
FIXED ASSETS			
Tangible fixed assets	5	47,360	63,299
Investment property	6	3,265,000	3,265,000
		<u>3,312,360</u>	<u>3,328,299</u>
CURRENT ASSETS			
Debtors	8	86,123	76,131
Cash at bank		138,041	72,210
		<u>224,164</u>	<u>148,341</u>
CREDITORS: Amounts falling due within one year	9	<u>(138,646)</u>	<u>(181,503)</u>
NET CURRENT LIABILITIES		<u>85,518</u>	<u>(33,162)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,397,878</u>	<u>3,295,137</u>
NET ASSETS		<u>3,397,878</u>	<u>3,295,137</u>
CAPITAL AND RESERVES			
Called-up share capital	10	172,845	172,845
Share premium account	11	261,353	261,353
Capital redemption reserve	11	52,269	52,269
Investment property reserve	11	2,032,233	2,032,233
Profit and loss account	11	879,178	776,437
SHAREHOLDERS' FUNDS		<u>3,397,878</u>	<u>3,295,137</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities(effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2015

I Spencer
Director



The notes on pages 8 to 13 form part of these financial statements

HANFORD HOLDINGS LIMITED
COMPANY BALANCE SHEET
AS AT 31 OCTOBER 2014
COMPANY NUMBER. 00743141

	Note	2014	2013
		£	£
FIXED ASSETS			
Tangible fixed assets	6	47,360	63,299
Investment property	7	3,265,000	3,265,000
		<u>3,312,360</u>	<u>3,328,299</u>
CURRENT ASSETS			
Debtors	9	86,123	76,131
Bank and cash		137,935	71,605
CREDITORS . Amounts falling due within one year	10	<u>(137,822)</u>	<u>(179,503)</u>
NET CURRENT (LIABILITIES)		<u>86,236</u>	<u>(31,767)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,398,596</u>	<u>3,296,532</u>
NET ASSETS		<u>3,398,596</u>	<u>3,296,532</u>
CAPITAL AND RESERVES			
Called-up share capital	11	172,845	172,845
Share premium account	12	261,353	261,353
Capital redemption reserve	12	52,269	52,269
Investment property reserve	12	2,032,233	2,032,233
Profit and loss account	12	879,896	777,832
Equity shareholders' funds		<u>3,398,596</u>	<u>3,296,532</u>

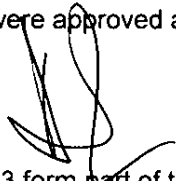
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2015

I Spencer
Director



The notes on pages 8 to 13 form part of these financial statements

HANFORD HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31 OCTOBER 2014

CASH GENERATED FROM OPERATIONS

	£	2014 £	£	2013 £
Reconciliation to cash generated from operations				
Operating profit	90,511		22,050	
Depreciation of tangible fixed assets	16,272		16,205	
(Increase) / Decrease in trade debtors	(6,226)		151	
(Increase) / Decrease in other debtors	(3,766)		(37,721)	
Increase / (Decrease) in trade creditors	(6,443)		8,891	
(Decrease) in other creditors	(36,414)		(31,772)	
		<u>53,934</u>		<u>(22,196)</u>
CASH FROM OTHER SOURCES				
Interest received	13,605		-	
Dividends received	312		283	
		<u>13,917</u>		<u>283</u>
APPLICATION OF CASH				
Interest paid	(1,687)		(2,402)	
Purchase of fixed assets	(333)		-	
		<u>(2,020)</u>		<u>(2,402)</u>
NET (DECREASE) IN CASH		<u>65,831</u>		<u>(24,315)</u>
Bank balances at beginning of year		<u>72,210</u>		<u>96,525</u>
BANK BALANCES AT END OF THE YEAR		<u>138,041</u>		<u>72,210</u>
Consisting of				
Cash at bank and in hand		<u>138,041</u>		<u>72,210</u>
		<u>138,041</u>		<u>72,210</u>

The notes on pages 8 to 13 form part of these financial statements

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Hanford Holdings Limited and its subsidiary Hanford Limited

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Rent and associated income is recognised in the period in which it is receivable
Revenue from crop sales is recognised when goods are dispatched The Single Farm Payment is recognised in the profit and loss account of the calendar year in respect of which it is paid
Other grants are recognised when they are receivable

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	-	5% to 20% straight line
Motor vehicles	-	10% to 20% straight line
Fixtures, fittings & equipment	-	20% to 50% straight line

1.5 INVESTMENTS

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment

(ii) Other investments

Investments held as fixed assets are shown at cost less provisions for their impairment

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

1 ACCOUNTING POLICIES (continued)

1.6 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This latter treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group. The surplus or deficit on revaluation is transferred to an investment property revaluation reserve except where the deficit is considered to permanently reduce the property below historic cost, in which case it is taken to the profit and loss account.

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 OTHER OPERATING INCOME

	2014	2013
	£	£
Other operating income	18,313	1,844

3 OPERATING PROFIT

The operating profit is stated after charging	2014	2013
	£	£
Depreciation of tangible fixed assets		
- owned by the company	16,272	16,205
Directors' emoluments	37,000	49,733

HANFORD HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

4 TAXATION

The group has no liability to tax as it has utilised tax losses from previous years

5 TANGIBLE FIXED ASSETS

GROUP AND COMPANY	Other fixed assets	Total
COST	£	£
At 1 November 2013	96,716	96,716
Additions	333	333
At 31 October 2014	<u>97,049</u>	<u>97,049</u>
DEPRECIATION		
At 1 November 2013	33,417	33,417
Charge for year	16,272	16,272
At 31 October 2014	<u>49,689</u>	<u>49,689</u>
NET BOOK VALUE		
At 31 October 2014	<u>47,360</u>	<u>47,360</u>
At 31 October 2013	<u>63,299</u>	<u>63,299</u>

6 INVESTMENT PROPERTY

Freehold Property

	GROUP	COMPANY
COST AND VALUATION	£	£
At 1 November 2013 and 31 October 2014	<u>3,265,000</u>	<u>3,265,000</u>

The investment properties were revalued by Symonds & Sampson, Chartered Surveyors, as at 31 October 2012 and subsequently valued by the directors

REVALUATION RESERVES	GROUP	COMPANY
At 1 November 2013 and 31 October 2014	<u>2,032,233</u>	<u>2,032,233</u>

The historic cost of investment property as at 31 October 2014 is £1,232,767 (2013 £1,232,767)

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Total £
COMPANY		
COST OR VALUATION		
At 1 November 2013 and 31 October 2014	50,000	50,000
IMPAIRMENT		
At 1 November 2013 and 31 October 2014	50,000	50,000
NET BOOK VALUE		
At 1 November 2013 and 31 October 2014	-	-

Details of the subsidiary company can be found under note number 14

Listed fixed asset investments at the year end had a market value of £24,776 (2013 £24,776)

8 DEBTORS

	GROUP		COMPANY	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	31,290	25,064	31,290	25,064
Other debtors	54,833	51,067	54,833	51,067
	<u>86,123</u>	<u>76,131</u>	<u>86,123</u>	<u>76,131</u>

Other debtors includes a debt of £10,000 that is repayable after more than one year

9 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	7,305	13,748	7,305	12,548
Corporation tax	-	-	-	-
Social security and other taxes	5,875	6,917	5,875	6,917
Other creditors	101,887	108,779	101,063	107,979
Directors loan accounts	23,579	52,059	23,579	52,059
	<u>£138,646</u>	<u>£181,503</u>	<u>£137,822</u>	<u>£179,503</u>

10 SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
172,845 Ordinary shares of £1 each	<u>172,845</u>	<u>172,845</u>

HANFORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

11 RESERVES

	Share premium account £	Capital redemption reserve £	Investment Property Revaluation Reserve £	Profit and loss account £
GROUP				
At 1 November 2013	261,353	52,269	2,032,233	776,437
Profit for the year	-	-	-	102,741
At 31 October 2014	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 2,032,233</u>	<u>£ 879,178</u>

	Share premium account £	Capital redemption reserve £	Investment Property Revaluation Reserve £	Profit and loss account £
COMPANY				
At 1 November 2013	261,353	52,269	2,032,233	777,832
Profit for the year	-	-	-	102,064
At 31 October 2014	<u>£ 261,353</u>	<u>£ 52,269</u>	<u>£ 2,032,233</u>	<u>£ 879,896</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account. The profit for the year dealt with in the accounts of the company was £102,064 (2013 profit - £17,633)

12 CONTINGENT LIABILITIES

The bank has a fixed charge over the company's assets of Bourne Park and Bourne Farm

13 SUBSIDIARY COMPANY

Company name	Country	Percentage Shareholding Ordinary Shares	Description
Hanford Limited	England	100%	Mixed farming

HANFORD HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

14 ULTIMATE CONTROLLING PARTY

Mr I Spencer is the ultimate controlling party for Hanford Holdings Limited and all subsidiary companies

15 RELATED PARTY TRANSACTIONS

As at 31 October 2013 £52,059 was owed to I Spencer. This loan was partially repaid in the year and as at 31 October 2014 the balance outstanding was £23,579. Interest of £831 was charged in the year.

As at 31 October 2013 £45,000 was owed to Trust connected to I Spencer. As at 31 October 2014 the balance owed was £45,000. Interest of £1,575 was charged in the year.