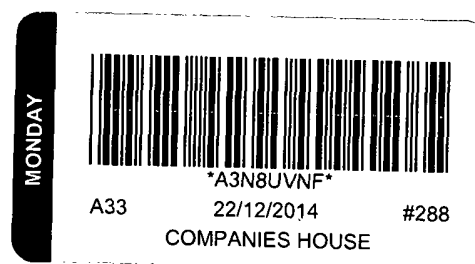


Company Registration No. 00873279 (England and Wales)

Tangent Estates Limited

**Abbreviated financial statements
for the year ended 31 March 2014**



Tangent Estates Limited

**Independent auditors' report to Tangent Estates Limited
Under section 449 of the companies act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Tangent Estates Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

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

Andrew Gaskell (Senior Statutory Auditor)
for and on behalf of Saffery Champness

**Chartered Accountants
Statutory Auditors**

17 December 2014
.....

Lion House
Red Lion Street
London
WC1R 4GB

Tangent Estates Limited**Abbreviated balance sheet
As at 31 March 2014**

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	17,952,917	17,346,815
Current assets			
Stocks		226,197	241,186
Debtors		53,515	37,911
Cash at bank and in hand		194,418	223,795
		<u>474,130</u>	<u>502,892</u>
Creditors: amounts falling due within one year		<u>(7,607,391)</u>	<u>(7,489,062)</u>
Net current liabilities		<u>(7,133,261)</u>	<u>(6,986,170)</u>
Total assets less current liabilities		<u>10,819,656</u>	<u>10,360,645</u>
Capital and reserves			
Called up share capital	3	10,873	10,873
Share premium account		83,757	83,757
Revaluation reserve		7,556,945	6,956,945
Profit and loss account		<u>3,168,081</u>	<u>3,309,070</u>
Shareholders' funds		<u>10,819,656</u>	<u>10,360,645</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 16/12/14


.....
M P Green
Director

Company Registration No. 00873279

Tangent Estates Limited

Notes to the abbreviated accounts

For the year ended 31 March 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents livestock and crop sales during the year and is stated net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets excluding freehold land and investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	between 4% and 20% straight line on buildings
Leasehold land and buildings	not depreciated
Plant and machinery	between 15% and 20% straight line
Fixtures, fittings & equipment	20% straight line

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. The depreciation or amortisation which would have been charged is only one of many factors reflected in the annual valuation and this amount attributable to this factor cannot be separately identified or quantified.

The company's leasehold building used as office accommodation is shown at the valuation at the date upon which it was transferred from investment properties to fixed asset leasehold properties and depreciation is not provided as the unexpired lease term is greater than 20 years.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangent Estates Limited

Notes to the abbreviated accounts (continued) For the year ended 31 March 2014

1 Accounting policies

(continued)

1.6 Stock

Stock represents arable and livestock and is valued at the lower of deemed cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full, on a non-discounted basis, in respect of taxation deferred by timing differences arising from the treatment of certain items in different periods for taxation and accounting purposes.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

1.8 Grants and subsidies

Grants, subsidies and other assistance are taken to the profit and loss account as they are received.

1.9 Other operating income

Other operating income represents rental income due for the year.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2013	18,547,194
Additions	34,236
Revaluation	600,000
At 31 March 2014	<u>19,181,430</u>
Depreciation	
At 1 April 2013	1,200,379
Charge for the year	28,134
At 31 March 2014	<u>1,228,513</u>
Net book value	
At 31 March 2014	<u><u>17,952,917</u></u>
At 31 March 2013	<u><u>17,346,815</u></u>

Tangent Estates Limited

Notes to the abbreviated accounts (continued) For the year ended 31 March 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	103,600 Ordinary shares of 1p each	518	518
	103,550 Deferred shares of 10p each	10,355	10,355
		<u>10,873</u>	<u>10,873</u>

The rights attaching to each class of share are as follows:

The holders of the ordinary shares of 0.5p each have the right to receive dividends, attend and vote at general meetings and to participate in the assets of the company on a winding up ahead of the holders of the deferred shares of 10p each.

The holders of the deferred shares of 10p each having the following rights or restrictions:

- No right to receive any dividends;
- No right to any share in profit or assets;
- No right to receive notice of or to attend or vote at any General Meeting of the company; and
- On a return of assets on a liquidation only to receive the sums paid up on the deferred share, such sums to be paid only after the holders of the ordinary shares of 0.5p each have received £1,000 per share held.

4 Ultimate parent company

The immediate parent company is Tangent Industries Limited, a company registered in England and Wales, and the ultimate controlling party is Tangent Farming and Property Limited, a company also registered in England and Wales and controlled by Mr M P Green.