

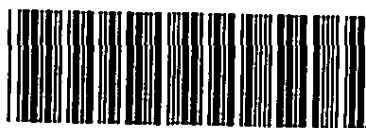
ELM TREE FARM LIMITED

**DIRECTORS' REPORT
AND ACCOUNTS**

31 MARCH 2013

Registered Company: 1206244

SATURDAY



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COMPANIES HOUSE

ELM TREE FARM LIMITED

REPORT OF THE DIRECTORS

The directors submit their report, together with the accounts of the company for the year ended 31 March 2013

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

REVIEW OF THE BUSINESS

The company carries on arable farming operations at Elm Tree Farm, Stoney Houghton and associated lands. No changes in this activity have taken place during the year.

Turnover for the year was £774,880 (2012 - £714,243) and there was an operating profit of £40,268 (2012 - £217,081). In the directors' opinion, the company has again finished the year well equipped to meet the challenges ahead.

RESULTS

The profit for the year after taxation was £32,209 (2012 - £166,022) as detailed in the profit and loss account. The directors recommend that no dividend should be paid in respect of the year.

ELM TREE FARM LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS AND THEIR INTERESTS

The following were directors of the company throughout the year ended 31 March 2013

Duke of Devonshire
Duchess of Devonshire
Dowager Duchess of Devonshire
N J Wood

None of the directors have an interest in the shares of Elm Tree Farm Limited

The Dowager Duchess of Devonshire, the Duchess of Devonshire and the Duke of Devonshire (as a beneficiary of The Trustees of the Chatsworth Settlement) have an interest in the shares of the holding company, in whose Directors' Report those interests are stated

In accordance with the company's articles of association The Duke of Devonshire retires by rotation and, being eligible, offers himself for re-election

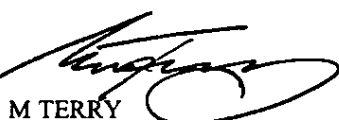
HOLDING COMPANY

The whole of the allotted share capital is held by Chatsworth Holdings Limited, a company in which The Trustees of the Chatsworth Settlement have a 91.55% interest

FUTURE DEVELOPMENT

The management and directors keep alternative crops under review in order to achieve a good profit and to meet market demands whilst complying with best agricultural practice. Any good opportunities to extend the company's farming activities will be examined carefully and will be taken up if they are in the company's best interests

By Order of the Board


M TERRY
Secretary

Company No 1206244

23rd December, 2013

ELM TREE FARM LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
TURNOVER		774,880	714,243
Cost of sales		(601,048)	(429,034)
		<hr/>	<hr/>
GROSS PROFIT/(LOSS)		173,832	285,209
Administrative expenses		(134,505)	(69,183)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	39,327	216,026
Interest receivable		941	1,055
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		40,268	217,081
Tax on ordinary activities	3	(8,059)	(51,059)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		32,209	166,022
Dividend		-	-
		<hr/>	<hr/>
AMOUNT TRANSFERRED TO RESERVES	12	32,209	166,022
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There were no recognised gains or losses other than the results for the year

The above results all arose from continuing operations

ELM TREE FARM LIMITED

BALANCE SHEET AT 31 MARCH 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	369,483	355,701
Investment		15	15
		<u>369,498</u>	<u>355,716</u>
CURRENT ASSETS			
Stocks	7	389,595	411,802
Debtors	8	220,476	200,847
Cash at bank and in hand		187,161	223,020
		<u>797,233</u>	<u>835,669</u>
Creditors (amounts falling due within one year)	9	(245,157)	(300,009)
NET CURRENT ASSETS		<u>552,075</u>	<u>535,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>921,573</u>	<u>891,376</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	(61,376)	(63,388)
NET ASSETS		<u><u>860,197</u></u>	<u><u>827,988</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	72,000	72,000
Profit and loss account	12	788,197	755,988
EQUITY SHAREHOLDERS' FUNDS	13	<u><u>860,197</u></u>	<u><u>827,988</u></u>

AUDIT EXEMPTION STATEMENT

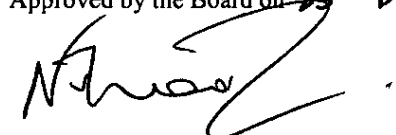
For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 23rd Dec 2013, and signed on its behalf by



N J W WOOD, Director
ELM TREE FARM LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2013

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards

(b) Tangible assets

Tangible assets are stated at cost. Depreciation is provided by the straight line method so as to reduce assets to their estimated realisable value over their useful lives. The lives attributed to assets are

	Number of years
Short leasehold buildings	15
Corn drying and storage installation	15
Farm plant and equipment	3 to 10
Tractors, combine harvesters and vehicles	4 to 7

(c) Stocks

Crops in store, growing crops and stocks of feed, fertilisers, chemicals and stores are stated at the lower of cost, including direct and indirect production costs, and estimated realisable value

(d) Deferred taxation

Apart from any liability arising from short-term timing differences, deferred taxation is only provided where the deferral is not expected to continue in the foreseeable future

(e) Set-aside and arable area payments

Set-aside and arable area payments are brought into the profit and loss account in the period in which credit is taken for the sale of the related crops

(f) Cash flow statement

The company has taken advantage of the exemption available for small companies and has therefore not included a cash flow statement in the accounts

ELM TREE FARM LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2013 (continued)

2 OPERATING PROFIT	2013	2012
	£	£

is stated after the following amounts

Staff costs The average number of persons employed during the year in addition to the directors was 2 (2012 - 2)

Wages and salaries	149,599	130,780
Social security costs	17,235	16,116
Other pension costs	-	-
Depreciation	66,591	41,320
(Profit) on sale of tangible assets	(14,000)	(70,000)
Set aside and arable area payments receivable	(20,773)	(12,185)
Single farm payment	(102,146)	(96,129)

Staff costs include £52,000 (2012 - £51,696) paid to 3 directors in respect of their services to the company

3 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	2013	2012
	£	£

The charge for taxation for the year is as follows

UK corporation tax at 21%	10,018	15,949
Under/(over) provision in prior years	37	5,549
Transfer to deferred taxation	(2,012)	29,546
Amount payable for group relief	15	15

8,059

51,059

The charge to corporation tax in 2013 was reduced by losses transferred from the holding company for a consideration of 100%

ELM TREE FARM LIMITED
NOTES TO THE ACCOUNTS - 31 MARCH 2013 (continued)

4. HOLDING COMPANY

Chatsworth Holdings Limited, a company registered in England, owned the whole of the company's allotted share capital throughout the year

The Trustees of the Chatsworth Settlement hold 91.55% of the allotted share capital of Chatsworth Holdings Limited

5. RELATED PARTY TRANSACTIONS

During the year the company entered into various transactions with the Trustees of the Chatsworth Settlement, who, as mentioned in Note 4, hold 91.55% of the allotted share capital of the company's parent company

The company has sold produce to the Trustees of the Chatsworth Settlement during the year amounting to £11,445 (2012 - £15,330)

The company's farmland is owned by the Trustees of the Chatsworth Settlement and in the year under review the company paid rent amounting to £104,510 (2012 - £81,795)

The Trustees of the Chatsworth Settlement provide management services to Elm Tree Farm Limited and a fee is charged to the company representing the fair value of this service. During the year under review this amounted to £30,425 (2012 - £30,425)

6 TANGIBLE ASSETS

	Short leasehold <u>buildings</u>	Corn drying and storage <u>installation</u>	Tractors, vehicles and <u>implements</u>	<u>Total</u>
COST	£	£	£	£
At 1 April 2012	143,339	95,620	756,198	995,157
Additions	-	-	82,373	82,373
Disposals	-	-	(37,805)	(37,805)
At 31 March 2013	143,339	95,620	800,766	1,039,725
ACCUMULATED DEPRECIATION				
At 1 April 2012	85,958	95,619	457,879	639,456
Charge for the period	3,358	-	63,233	66,591
Disposals	-	-	(35,805)	(35,805)
At 31 March 2013	89,316	95,619	485,307	670,242
NET BOOK AMOUNT AT				
31 March 2013	54,023	1	315,459	369,483
31 March 2012	57,381	1	298,319	355,701

ELM TREE FARM LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2013 (continued)

7 STOCKS	2013	2012
	£	£
Raw materials and consumables	76,829	102,197
Work in progress - growing crops	149,141	218,478
Crops in store	163,625	91,127
	<hr/>	<hr/>
	389,595	411,802
	<hr/>	<hr/>
8 DEBTORS	2013	2012
	£	£
Trade debtors	181,739	140,317
Other debtors	38,737	60,530
	<hr/>	<hr/>
	220,476	200,847
	<hr/>	<hr/>
9 CREDITORS (amounts falling due within one year)	2013	2012
	£	£
Trade creditors	59,306	7,979
Amount owed to Trustees of the Chatsworth Settlement	62,351	127,355
Amount owed to a group undertaking	150	135
Other creditors	112,114	146,740
Taxation and social security	11,236	17,800
	<hr/>	<hr/>
	245,157	300,009
	<hr/>	<hr/>
10 DEFERRED TAXATION	2013	2012
	£	£
Balance at 1 April 2012	63,388	33,842
Transfer from profit and loss account	(2,012)	29,546
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Balance at 31 March 2013	61,376	63,388
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ELM TREE FARM LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2013 (continued)

11 SHARE CAPITAL	2013 £	2012 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
72,000 ordinary shares of £1 each	72,000	72,000
12 RESERVES		
	Profit and Loss Account £	
At 1 April 2012	755,988	
Retained profit on ordinary activities after taxation	32,209	
At 31 March 2013	788,197	
13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2013 £	2012 £
Profit for the period	32,209	166,022
Opening shareholders' funds	827,988	661,966
Closing shareholders' funds	860,197	827,988

14 COMPANY STATUS

The company is a close company as defined by the Taxes Acts