

AMENDING

ELM TREE FARM LIMITED

**DIRECTORS' REPORT
AND ACCOUNTS**

31 MARCH 2010

Registered Company: 1206244

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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 2010

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 £493,018 (2009 - £658,162) and there was an operating loss of £119,018 (2009 – profit £81,751). In the directors' opinion, the company has again finished the year well equipped to meet the challenges ahead.

RESULTS

The loss for the year after taxation was £94,642 (2009 - profit £61,194) 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 2010

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 and the Duke and Duchess of Devonshire 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 Dowager Duchess of Devonshire retires by rotation and, being eligible, offers herself for re-election

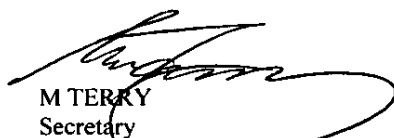
HOLDING COMPANY

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

30 November, 2010

ELM TREE FARM LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
TURNOVER		493,018	658,162
Cost of sales		(505,323)	(490,240)
GROSS PROFIT		(12,305)	167,922
Administrative expenses		(106,713)	(86,171)
OPERATING PROFIT	2	(119,018)	81,751
Interest receivable		810	6,899
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(118,208)	88,650
Tax on ordinary activities	3	23,566	(27,456)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(94,642)	61,194
Dividend		-	-
AMOUNT TRANSFERRED TO RESERVES	12	(94,642)	61,194

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 2010

	Notes	2010	2009
		£	£
FIXED ASSETS			
Tangible assets	6	209,878	218,883
Investment		15	15
		<u>209,893</u>	<u>218,898</u>
CURRENT ASSETS			
Stocks	7	218,794	243,312
Debtors	8	170,398	122,793
Cash at bank and in hand		150,104	271,218
		<u>539,296</u>	<u>637,323</u>
Creditors (amounts falling due within one year)	9	(154,370)	(172,021)
NET CURRENT ASSETS		<u>384,926</u>	<u>465,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>594,819</u>	<u>684,200</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	(32,140)	(26,880)
NET ASSETS		<u>562,678</u>	<u>657,320</u>
CAPITAL AND RESERVES			
Called up share capital	11	72,000	72,000
Profit and loss account	12	490,678	585,320
EQUITY SHAREHOLDERS' FUNDS	13	<u>562,678</u>	<u>657,320</u>

AUDIT EXEMPTION STATEMENT

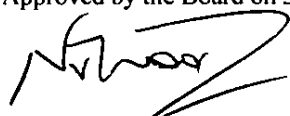
For the year ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 30 November 2010, and signed on its behalf by



N J W WOOD, Director

ELM TREE FARM LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2010

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 2010 (continued)

2 OPERATING PROFIT	2010	2009
	£	£
is stated after the following amounts		
Staff costs The average number of persons employed during the year in addition to the directors was 4 (2009 - 4)		
Wages and salaries	128,277	129,660
Social security costs	16,717	21,472
Other pension costs	-	-
Depreciation	45,971	42,949
(Profit) on sale of tangible assets	(4,279)	(14,999)
Set aside and arable area payments receivable	(12,169)	(12,170)
Single farm payment	(91,314)	(83,850)

Staff costs include £52,000 (2009 - £54,937) paid to 3 directors in respect of their services to the company

3 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	2010	2009
	£	£
The charge for taxation for the year is as follows		
UK corporation tax at 21%	(28,827)	11,938
(Over)/under provision in prior years	(14)	6,903
Transfer to deferred taxation	5,260	8,600
Amount payable for group relief	15	15
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	(23,566)	27,456
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The charge to corporation tax in 2010 was reduced by losses transferred from the holding company for a consideration of 100%

ELM TREE FARM LIMITED
NOTES TO THE ACCOUNTS - 31 MARCH 2010 (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 £11,300 (2009 - £11,820)

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 £81,485 (2009 - £56,588)

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 (2009 - £30,425)

6 TANGIBLE ASSETS

	Short leasehold buildings	Corn drying and storage installation	Tractors, vehicles and implements	Total
COST	£	£	£	£
At 1 April 2009	109,873	95,620	677,995	883,488
Additions	-	-	53,697	53,697
Disposals	-	-	(46,495)	(46,495)
At 31 March 2010	109,873	95,620	685,197	890,690
ACCUMULATED DEPRECIATION				
At 1 April 2009	75,916	95,619	493,070	664,605
Charge for the period	3,443	-	42,528	45,971
Disposals	-	-	(29,764)	(29,764)
At 31 March 2010	79,359	95,619	505,834	680,812
NET BOOK AMOUNT AT				
31 March 2010	30,514	1	179,363	209,878
31 March 2009	33,957	1	184,925	218,883

ELM TREE FARM LIMITED**NOTES TO THE ACCOUNTS - 31 MARCH 2010 (continued)**

7 STOCKS	2010	2009
	£	£
Raw materials and consumables	50,942	53,113
Work in progress - growing crops	114,552	138,025
Crops in store	53,300	52,174
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	218,794	243,312
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8 DEBTORS	2010	2009
	£	£
Trade debtors	134,395	110,029
Other debtors	7,176	12,764
Taxation	28,827	-
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	170,398	122,793
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9 CREDITORS (amounts falling due within one year)	2010	2009
	£	£
Trade creditors	19,700	13,844
Amount owed to Trustees of the Chatsworth Settlement	48,204	71,198
Amount owed to a group undertaking	105	90
Other creditors	84,855	64,450
Taxation and social security	1,506	22,439
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	154,370	172,021
	<hr/>	<hr/>
10 DEFERRED TAXATION	2010	2009
	£	£
Balance at 1 April 2009	26,880	18,280
Transfer from profit and loss account	5,260	8,600
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Balance at 31 March 2010	32,140	26,880
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ELM TREE FARM LIMITED**NOTES TO THE ACCOUNTS - 31 MARCH 2010 (continued)**

11 SHARE CAPITAL	2010	2009
	£	£
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 2009	585,320	
Retained loss on ordinary activities after taxation	(94,642)	
At 31 March 2010	490,678	
13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010	2009
	£	£
Profit for the period	(94,642)	61,194
Opening shareholders' funds	657,320	596,126
Closing shareholders' funds	562,678	657,320

14 COMPANY STATUS

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