

Company Registration No. 01206244 (England and Wales)

Elm Tree Farm Limited

**Annual report and unaudited financial
statements for the year ended 31 March 2017**

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Elm Tree Farm Limited

Company information

Directors	Duke of Devonshire Duchess of Devonshire Earl of Burlington Nicholas Wood
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Company number	01206244
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Registered office	Estate Office Bakewell Derbyshire DE45 1PJ
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Accountants	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA
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Bankers	RBS The Square Bakewell Derbyshire DE45 1BT
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Elm Tree Farm Limited

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Directors' report for the year ended 31 March 2017

The directors present their report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of arable farming.

Directors

Duke of Devonshire
Duchess of Devonshire
Earl of Burlington
Nicholas Wood

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

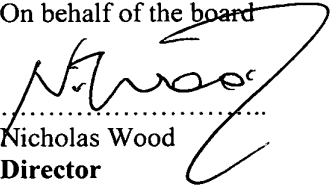
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

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

On behalf of the board



.....
Nicholas Wood
Director

Elm Tree Farm Limited

Profit and loss account for the year ended 31 March 2017

	Notes	2017 £	2016 £
Turnover		880,464	729,428
Cost of sales		(771,041)	(700,391)
Gross Profit		<u>109,422</u>	<u>29,037</u>
Administrative expenses		(81,289)	(102,429)
Operating profit	2	<u>28,133</u>	<u>(73,392)</u>
Interest receivable		917	833
Profit on ordinary activities before taxation		<u>29,050</u>	<u>(72,559)</u>
Tax on profit on ordinary activities	3	13,595	(23,833)
Profit for the year	11	<u><u>42,645</u></u>	<u><u>(96,392)</u></u>

The notes on pages 5 to 10 form part of these financial statements.

Balance sheet as at 31 March 2017

		2017		2016	
Fixed Assets	Notes	£	£	£	£
Tangible assets	5	392,891		480,105	
Investment	6	15		15	
		<u>392,906</u>		<u>480,120</u>	
Current Assets					
Stocks		398,277		442,240	
Debtors	7	132,300		264,392	
Cash at bank and in hand		342,179		69,470	
		<u>872,756</u>		<u>776,102</u>	
Creditors: amounts falling due within one year	8	(233,798)		(256,531)	
Net Current Assets		<u>638,958</u>		<u>519,571</u>	
Total assets less current liabilities		<u>1,031,864</u>		<u>999,691</u>	
Provisions for liabilities	9	(66,061)		(76,533)	
		<u>965,803</u>		<u>923,158</u>	
Capital and reserves					
Called up share capital	10	72,000		72,000	
Profit and loss account	11	893,803		851,158	
Shareholders' funds	12	<u>965,803</u>		<u>923,158</u>	

Balance sheet (continued) as at 31 March 2017

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

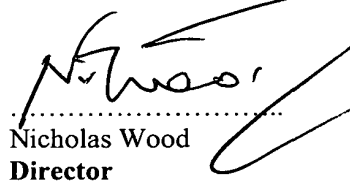
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

The notes on pages 5 to 10 form part of these financial statements.

Approved by the Board for issue on 8 December 2017


.....
Nicholas Wood
Director

Company Registration No. 01206244

Notes to the financial statements for the year ended 31 March 2017

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Land and buildings leasehold	15 years straight line
Farm plant and machinery	3 to 10 years straight line
Corn drying and storage facilities	15 years straight line
Tractors, combine harvesters and vehicles	4 to 7 years straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Stock is valued at the lower of cost, including direct and indirect production costs, and estimated net realisable value.

1.7 Revenue recognition

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.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Elm Tree Farm Limited

Notes to the financial statements (continued) for the year ended 31 March 2017

2 Employees	2017	2016
The average number of employees, including directors, during the year was:	<u>6</u>	<u>6</u>
3 Operating profit	2017	2016
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	177,798	85,026
Directors' remuneration	<u>51,909</u>	<u>46,294</u>
4 Taxation	2017	2016
	£	£
Domestic current year tax		
U.K. corporation tax	13,004	-
Adjustment for prior years	(16,127)	17,815
Payment in respect of group relief	<u>-</u>	<u>-</u>
	(3,123)	17,815
Deferred tax		
Origination and reversal of timing differences	<u>(10,472)</u>	<u>6,018</u>
	<u>(13,595)</u>	<u>23,833</u>

The company is a close company for tax purposes.

Notes to the financial statements (continued) for the year ended 31 March 2017

5 Tangible fixed assets

	Short leasehold buildings	Corn drying and storage installation	Tractors, vehicles and implements	Total
	£	£	£	£
Cost				
At 1 April 2016	143,339	95,620	838,560	1,077,519
Additions	-	-	5,908	5,908
Disposals	-	-	(6,000)	(6,000)
At 31 March 2017	143,339	95,620	838,468	1,077,427
Depreciation				
At 1 April 2016	98,137	95,619	403,658	597,414
On disposals	-	-	(4,750)	(4,750)
Charge for the year	-	-	91,872	91,872
At 31 March 2017	98,137	95,619	490,780	684,536
Net book value				
At 31 March 2017	45,202	1	347,688	392,891
At 31 March 2016	45,202	1	434,902	480,105

6 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2016 and at 31 March 2017	15
Net book value	
At 31 March 2017	15
At 31 March 2016	15

The investment is a share in United Oilseed Producers Limited, an Industrial and Provident Society company. This represents less than 1% of the issued shares in the company.

Notes to the financial statements (continued) for the year ended 31 March 2017

7 Debtors	2017	2016
	£	£
Trade debtors	45,237	4,312
Other debtors	10,424	40,476
Prepayments & accrued income	76,640	219,604
	<u>132,300</u>	<u>264,392</u>

8 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	127,216	162,031
Taxation and social security	19,296	18,273
Other creditors	292	2,562
Accruals & deferred income	86,995	73,665
	<u>233,798</u>	<u>256,531</u>

9 Provisions for liabilities	Deferred tax liability
	£
Balance at 1 April 2016	76,533
Profit and loss account	<u>(10,472)</u>
Balance at 31 March 2017	<u>66,061</u>

The deferred tax liability is made up as follows:

	2017	2016
	£	£
Other timing differences	<u>66,061</u>	<u>76,533</u>

Notes to the financial statements (continued) for the year ended 31 March 2017

10 Share capital	2017	2016
	£	£
Allotted, called up and fully paid		
72,000 Ordinary shares of £1 each	<u>72,000</u>	<u>72,000</u>

11 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2016	851,158
Profit for the year	<u>45,177</u>
Balance at 31 March 2017	<u>896,335</u>

12 Reconciliation of movements in shareholders' funds	2017	2016
	£	£
Profit/(Loss) for the financial year	45,177	(96,392)
Opening shareholders' funds	<u>923,158</u>	<u>1,019,550</u>
Closing shareholders' funds	<u>968,335</u>	<u>923,158</u>

13 Control

The company is a wholly owned subsidiary of its ultimate parent company, Chatsworth Holdings Limited.
Chatsworth Holdings Limited is 91.55% owned by The Chatsworth Settlement, which is the controlling party.

Notes to the financial statements (continued) for the year ended 31 March 2017

14 Related party relationships and transactions

Other transactions

The company is controlled by the Trustees of the Chatsworth Settlement.

During the year the company entered into various transactions with the Trustees of the Chatsworth Settlement, who, as mentioned in note 12, 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 £27,427 (2016: £16,822).

The company's farmland is owned by the Trustees of the Chatsworth Settlement and in the year paid rent amounting to £176,885 (2016: £176,885).

The Trustees of the Chatsworth Settlement provide management services to Elm Tree Farm Limited. In the year ended 31 March 2017 no fee was charged (2016: £30,425).