

Company Registration No. 01206244 (England and Wales)

**Elm Tree Farm Limited**

**Abbreviated financial statements  
for the year ended 31 March 2015**



## **Elm Tree Farm Limited**

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**Elm Tree Farm Limited**

**Abbreviated balance sheet  
As at 31 March 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	2		430,199		353,273
Investments	2		15		15
			<u>430,214</u>		<u>353,288</u>
<b>Current assets</b>					
Stocks		383,074		477,590	
Debtors		223,778		66,211	
Cash at bank and in hand		396,236		396,314	
			<u>1,003,088</u>	<u>940,115</u>	
<b>Creditors: amounts falling due within one year</b>			<u>(343,237)</u>	<u>(245,723)</u>	
<b>Net current assets</b>			<u>659,851</u>		<u>694,392</u>
<b>Total assets less current liabilities</b>			<u>1,090,065</u>		<u>1,047,680</u>
<b>Provisions for liabilities</b>			<u>(70,515)</u>		<u>(63,615)</u>
			<u>1,019,550</u>		<u>984,065</u>
<b>Capital and reserves</b>					
Called up share capital	3		72,000		72,000
Profit and loss account			947,550		912,065
<b>Shareholders' funds</b>			<u>1,019,550</u>		<u>984,065</u>

**Elm Tree Farm Limited**

**Abbreviated balance sheet (continued)**

**As at 31 March 2015**

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For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

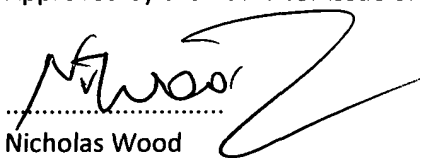
**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

The notes on pages 3 to 5 form part of these financial statements.

Approved by the Board for issue on 18/12/2015



Nicholas Wood  
Director

**Company Registration No. 01206244**

## **Elm Tree Farm Limited**

### **Notes to the abbreviated financial statements For the year ended 31 March 2015**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **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 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 abbreviated financial statements (continued) For the year ended 31 March 2015

#### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2014	974,008	15	974,023
Additions	173,295	-	173,295
Disposals	(97,391)	-	(97,391)
	<u>1,049,912</u>	<u>15</u>	<u>1,049,927</u>
At 31 March 2015	1,049,912	15	1,049,927
<b>Depreciation</b>			
At 1 April 2014	620,735	-	620,735
On disposals	(70,721)	-	(70,721)
Charge for the year	69,699	-	69,699
	<u>619,713</u>	<u>-</u>	<u>619,713</u>
At 31 March 2015	619,713	-	619,713
<b>Net book value</b>			
At 31 March 2015	<u>430,199</u>	<u>15</u>	<u>430,214</u>
At 31 March 2014	<u>353,273</u>	<u>15</u>	<u>353,288</u>

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.

<b>3 Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
72,000 Ordinary shares of £1 each	<u>72,000</u>	<u>72,000</u>

#### 4 Ultimate parent company

The company is a wholly owned subsidiary of its ultimate parent company, Chatsworth Holdings Limited.

## **Elm Tree Farm Limited**

### **Notes to the abbreviated financial statements (continued)** **For the year ended 31 March 2015**

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#### **5 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 £nil (2014: £13,980).

The company's farmland is owned by the Trustees of the Chatsworth Settlement and in the year paid rent amounting to £159,831 (2014: £118,679).

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 this amounted to £30,425 (2014: £30,425).