

Company Registration Number 1286863

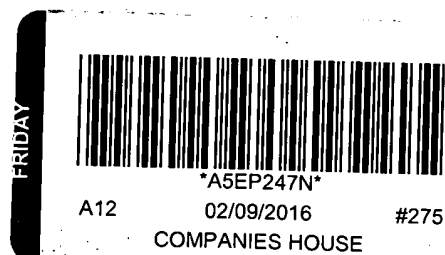
MOORE STEPHENS

Lamport Farms Limited

Annual report

for

31 March 2016



Lamport Farms Limited

Annual report

Year ended 31 March 2016

MOORE STEPHENS

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Lamport Farms Limited

Officers and professional advisers

MOORE STEPHENS

The board of directors

Mr W R Butterfield, DL
Lt Col E H L Aubrey-Fletcher, DL
R L V Isham
Lady Robinson, BA

Company secretary

G P S Drye MSc., FRICS

Registered office

Lamport Hall
Northampton
NN6 9HD

Auditor

Moore Stephens LLP
Chartered Accountants and Statutory Auditor
Cheviot House
53 Sheep Street
Northampton
NN1 2NE

Bankers

Yorkshire Bank PLC
7 Gold Street
Northampton
NN1 1EN

Solicitors

Hewitsons
Elgin House
Billing Road
Northampton
NN1 5AU

Directors' report

Year ended 31 March 2016

The directors present their report and the audited financial statements of the company for the year ended 31 March 2016.

Principal activities and business review

The company remains principally engaged in farming.

The company gift aided all of its taxable profits amounting to £129,115 to the parent charity. The directors do not recommend the payment of a dividend.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Directors

The directors who served the company during the year were as follows:

Mr W R Butterfield, DL
Lt Col E H L Aubrey-Fletcher, DL
R L V Isham
Lady Robinson, BA

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 or loss of the company for that year.

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 that 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.

Donations

The company made no political or charitable donations during the year other than the payment of £129,115 (2015: £32,079) under gift aid as explained in the notes to the accounts.

Directors' report *(continued)*

Year ended 31 March 2016

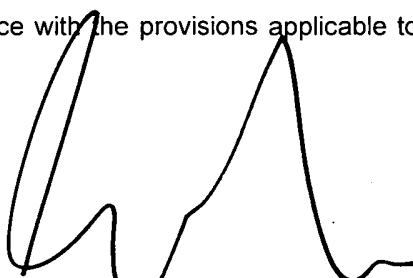
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'G P S Drye', written over the printed name.

G P S Drye MSc FRICS
Company Secretary

Approved by the directors on 5 July 2016

Independent auditor's report to the shareholders of Lamport Farms Limited**Year ended 31 March 2016**

We have audited the financial statements of Lamport Farms Limited for the year ended 31 March 2016 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Year ended 31 March 2016

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

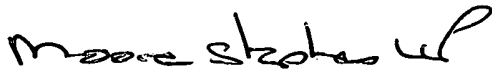
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



NICHOLAS SIMKINS (Senior Statutory Auditor)
for and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
Northampton

31/8/2016
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Lamport Farms Limited

Profit and loss account

Year ended 31 March 2016

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	Note	2016 £	2015 £
Turnover		583,003	526,481
Cost of sales		<u>188,912</u>	<u>209,763</u>
Gross profit		394,091	316,718
Administrative expenses		<u>419,464</u>	<u>294,677</u>
Operating (loss)/profit	2	(25,373)	22,041
Interest receivable	3	424	307
Interest payable and similar charges	4	(4,000)	(4,000)
(Loss)/profit on ordinary activities before taxation		<u>(28,949)</u>	<u>18,348</u>
Tax on (loss)/profit on ordinary activities		—	—
(Loss)/profit for the financial year		<u>(28,949)</u>	<u>18,348</u>

The notes on pages 8 to 11 form part of these financial statements.

Lamport Farms Limited**MOORE STEPHENS****Balance sheet****As at 31 March 2016**

	Note	£	2016 £	2015 £
Fixed assets				
Tangible assets	5		204,465	243,406
Current assets				
Stocks		185,303		198,569
Debtors	6	16,892		31,584
Cash at bank		172,283		59,114
		374,478		289,267
Creditors: amounts falling due within one year	7	416,324		341,105
Net current liabilities			(41,846)	(51,838)
Total assets less current liabilities			162,619	191,568
Capital and reserves				
Called up equity share capital	9		2	2
Profit and loss account	10		162,617	191,566
Shareholders' funds			162,619	191,568

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the directors and authorised for issue on 5 July 2016, and are signed on their behalf by:

Mr W R Butterfield, DL
Director

Company Registration Number: 1286863



The notes on pages 8 to 11 form part of these financial statements.

Notes to the financial statements**Year ended 31 March 2016****1. Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents the value of goods and services supplied during the year for the principal activity of the company, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Farm improvements	- 4%/10% per annum straight line
Implements and Equipment	- 20%/25% per annum reducing balance
Motor Vehicles	- 20%/25% per annum reducing balance
Woodlands	- 100% in the year of acquisition

Stocks

Stocks of growing crops and cultivations are valued at the lower of acquisition cost, cost of production or net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

No provision is made for corporation tax or deferred taxation as, such sums as shall equal the whole of its income as computed for the purposes of the Income and Corporation Taxes Act 1988 are gift aided to the parent company, Lamport Hall Preservation Trust Limited.

Lampport Farms Limited

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Notes to the financial statements

Year ended 31 March 2016

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2016 £	2015 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	52,541	52,891
Auditor's fees	2,025	1,970

3. Interest receivable

	2016 £	2015 £
Bank interest receivable	424	307

4. Interest payable and similar charges

	2016 £	2015 £
Other interest and similar charges	4,000	4,000

Interest paid to group undertakings amounted to £4,000 (2015 - £4,000).

5. Tangible fixed assets

	Farm Improvements £	Woodlands £	Motor Vehicles £	Implements and Equipment £	Total £
Cost					
At 1 April 2015	153,676	736	13,995	646,745	815,152
Additions	—	—	—	13,600	13,600
At 31 March 2016	153,676	736	13,995	660,345	828,752
Depreciation					
At 1 April 2015	72,660	736	6,083	492,267	571,746
Charge for the year	13,324	—	1,583	37,634	52,541
At 31 March 2016	85,984	736	7,666	529,901	624,287
Net book value					
At 31 March 2016	67,692	—	6,329	130,444	204,465
At 31 March 2015	81,016	—	7,912	154,478	243,406

Lamport Farms Limited

Notes to the financial statements

Year ended 31 March 2016

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6. Debtors

	2016 £	2015 £
Trade debtors	412	2,299
Other debtors	16,480	29,285
	<u>16,892</u>	<u>31,584</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	85,307	107,174
Amounts owed to group undertakings	329,047	232,011
Other creditors	1,970	1,920
	<u>416,324</u>	<u>341,105</u>

Included in amounts owed to group undertakings is a secured loan from Lamport Hall Endowment Estate amounting to £199,150. The loan is secured by a fixed and floating charge and is subject to interest at 1 1/2% p.a. above National Westminster Bank Plc base rate.

8. Related party transactions

During the year the company made a gift aid donation of £129,115 (2015: £32,079) to its parent charitable company, Lamport Hall Preservation Trust.

The company has taken advantage of the exemptions conferred to it as a subsidiary undertaking by the FRSE (effective January 2015). The company is therefore not required to disclose any further transactions with fellow group undertakings.

No other related party transactions took place during the year.

9. Share capital

Authorised share capital:

	2016 £	2015 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Lamport Farms Limited

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Notes to the financial statements

Year ended 31 March 2016

9. Share capital *(continued)*

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. Profit and loss account

	2016	2015
	£	£
Balance brought forward	191,566	173,218
(Loss)/profit for the financial year	<u>(28,949)</u>	<u>18,348</u>
Balance carried forward	<u>162,617</u>	<u>191,566</u>

11. Ultimate parent company

The directors consider that the controlling related party and ultimate parent undertaking of the company is Lamport Hall Preservation Trust Limited, a registered charity.