

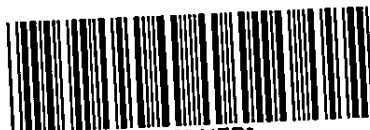
**St Mary Abchurch Investments Limited**

**Report of the Directors and**

**Unaudited Financial Statements**

**for the Year Ended 30 June 2008**

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**St Mary Abchurch Investments Limited**

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for the Year Ended 30 June 2008**

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**St Mary Abchurch Investments Limited**

**Company Information  
for the Year Ended 30 June 2008**

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**DIRECTORS:** WSC Richards OBE DL  
Mrs SA Richards  
Miss AJ Lewis

**SECRETARY:** Tarrakarn Limited

**REGISTERED OFFICE:** Lower Hope  
Ullingswick  
Hereford  
Herefordshire  
HR1 3JF

**REGISTERED NUMBER:** 01697219

**ACCOUNTANTS:** The Hutchinson Partnership  
Chartered Accountants  
The Bull Pen  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

**St Mary Abchurch Investments Limited**

**Report of the Directors  
for the Year Ended 30 June 2008**

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The directors present their report with the financial statements of the company for the year ended 30 June 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment company

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report

WSC Richards OBE DL

Mrs SA Richards

Miss AJ Lewis

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**ON BEHALF OF THE BOARD**



WSC Richards OBE DL - Director

Date

27 October 2008

# The Hutchinson Partnership

Chartered Accountants and Business Advisers

The Bull Pen Amberley Court Sutton St Nicholas, Hereford, HR1 3BX  
Tel 01432 882080 Fax 01432 882081 Email farmbusiness@hutchpartners.co.uk

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## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of St Mary Abchurch Investments Limited

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*The Hutchinson Partnership*

The Hutchinson Partnership  
Chartered Accountants  
The Bull Pen  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

Date *29 October 2008*

Directors: J M Hutchinson FCA S R Bennett FCA J Hutchinson FCA

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England No 4550038  
Registered by The Institute of Chartered Accountants in England and Wales to carry out company audit work

This page does not form part of the statutory financial statements

**St Mary Abchurch Investments Limited**

**Profit and Loss Account  
for the Year Ended 30 June 2008**

	Notes	2008 £	2007 £
<b>TURNOVER</b>		8,170	7,076
Administrative expenses		<u>(32,625)</u>	<u>(22,513)</u>
<b>OPERATING LOSS</b>	2	(24,455)	(15,437)
(Loss)/profit on sale of investments		<u>(17,561)</u>	<u>308,896</u>
		(42,016)	293,459
Interest receivable and similar income		<u>3,680</u>	<u>5,421</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(38,336)	298,880
Tax on (loss)/profit on ordinary activities	3	<u>10,350</u>	<u>(82,387)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(27,986)</u>	<u>216,493</u>

The notes form part of these financial statements

**St Mary Abchurch Investments Limited**

**Statement of Total Recognised Gains and Losses  
for the Year Ended 30 June 2008**

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	2008	2007
	£	£
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(27,986)	216,493
Amounts written off investments	(306,548)	(14,900)
Provisions written back	<u>12,576</u>	<u>6,563</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(321,958)</u>	<u>208,156</u>

The notes form part of these financial statements

**St Mary Abchurch Investments Limited**

**Balance Sheet  
30 June 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	4	<u>1,174,441</u>	<u>1,230,912</u>
<b>CURRENT ASSETS</b>			
Debtors	5	69,540	89,849
Cash at bank		<u>40,509</u>	<u>438,379</u>
		110,049	528,228
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(62,042)</u>	<u>(214,734)</u>
<b>NET CURRENT ASSETS</b>		<u>48,007</u>	<u>313,494</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,222,448</u>	<u>1,544,406</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	60,000	60,000
Profit and loss account	9	<u>1,162,448</u>	<u>1,484,406</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,222,448</u>	<u>1,544,406</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 23 October 2008 and were signed on its behalf by



WSC Richards OBE DL - Director

The notes form part of these financial statements



1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents income received from investments held by the company

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Deferred tax assets are recognised to the extent that they are recoverable

**Listed fixed asset investments**

Listed fixed asset investments are valued at the lower of cost and market value

**Unlisted fixed asset investments**

Unlisted fixed asset investments are valued at cost with the exception of the investment in Bodenham Grain Storage Limited which is valued at the lower of cost and the company's share of the net assets

2 OPERATING LOSS

The operating loss is stated after charging

	2008 £	2007 £
Directors' emoluments and other benefits etc	<u>7,379</u>	<u>-</u>

3 TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2008 £	2007 £
Current tax		
UK corporation tax	-	73,232
Prior year tax	<u>(2,245)</u>	<u>-</u>
Total current tax	(2,245)	73,232
Deferred tax		
Tax losses carried forward	<u>(8,105)</u>	<u>9,155</u>
Tax on (loss)/profit on ordinary activities	<u>(10,350)</u>	<u>82,387</u>

4 **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 July 2007	998,600	264,034	1,262,634
Additions	287,030	-	287,030
Disposals	(49,529)	-	(49,529)
At 30 June 2008	<u>1,236,101</u>	<u>264,034</u>	<u>1,500,135</u>
<b>PROVISIONS</b>			
At 1 July 2007	23,418	8,304	31,722
Provision for year	306,548	-	306,548
Provision written back	(9,876)	(2,700)	(12,576)
At 30 June 2008	<u>320,090</u>	<u>5,604</u>	<u>325,694</u>
<b>NET BOOK VALUE</b>			
At 30 June 2008	<u>916,011</u>	<u>258,430</u>	<u>1,174,441</u>
At 30 June 2007	<u>975,182</u>	<u>255,730</u>	<u>1,230,912</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following

**Associated Company**

**Bodenham Grain Storage Limited**

Nature of business drying and storing grain

	% holding 2014	2008 £	2007 £
Class of shares			
Ordinary	20 14		
Aggregate capital and reserves		437,394	426,872
Profit/(loss) for the year		<u>10,522</u>	<u>(966)</u>

Market value of listed investments at 30 June 2008 - £1,309,495 (2007 £1,839,733)

5 **DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade debtors	-	45,328
Deferred tax asset	8,105	-
Prepayments and accrued income	71	47
Other debtors	<u>61,364</u>	<u>44,474</u>
	<u>69,540</u>	<u>89,849</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2008

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	-	105,876
Corporation tax	-	73,232
Other creditors	12,677	4,000
Accruals	<u>49,365</u>	<u>31,626</u>
	<u>62,042</u>	<u>214,734</u>

7 DEFERRED TAX

	£
Excess management expenses	<u>(8,105)</u>
Balance at 30 June 2008	<u>(8,105)</u>

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			2008	2007
Number	Class	Nominal value	£	£
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

9 RESERVES

	Profit and loss account £
At 1 July 2007	1,484,406
Deficit for the year	(27,986)
Amounts written off investments	(306,548)
Provisions written back	<u>12,576</u>
At 30 June 2008	<u>1,162,448</u>

All gains and losses transferred to the profit and loss account are not taxable until they are realised

10 RELATED PARTY DISCLOSURES

Included in other debtors are the following amounts due to companies in which Mr WSC and Mrs SA Richards are major shareholders and directors

	2008	2007
	£	£
St Mary Abchurch Investments (1984) Ltd	61,321	34,270
Tarrakarn Ltd	-	9,013

Included in other creditors and accruals is £54,928 (2007 £27,625) due to Tarrakarn Limited Tarrakarn Limited charged St Mary Abchurch Investments Limited £29,314 (2007 £17,734) for management fees and recharge of wages in the year

**11 ULTIMATE CONTROLLING PARTY**

Due to their holding of 50% of the issued share capital and their controlling interest in the creditor, Tarrakam Limited, Mr WSC and Mrs SA Richards have ultimate control of the company