

**St Mary Abchurch Investments Limited**  
**Report of the Directors and**  
**Unaudited Financial Statements**  
**for the Year Ended 30 June 2011**



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for the Year Ended 30 June 2011**

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**St Mary Abchurch Investments Limited**

**Company Information  
for the Year Ended 30 June 2011**

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**DIRECTORS:**

WSC Richards OBE DL  
Mrs SA Richards  
PCW Henry

**SECRETARY**

Tarrakarn Limited

**REGISTERED OFFICE:**

Lower Hope  
Ullingswick  
Hereford  
Herefordshire  
HR1 3JF

**REGISTERED NUMBER.**

01697219

**ACCOUNTANTS:**

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

**Report of the Directors  
for the Year Ended 30 June 2011**

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The directors present their report with the financial statements of the company for the year ended 30 June 2011

**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 2010 to the date of this report

WSC Richards OBE DL  
Mrs SA Richards  
PCW Henry

**POLITICAL CONTRIBUTIONS**

During the year the Company made donations totalling £5,000 (2010 £NIL) to It's Our County

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

**ON BEHALF OF THE BOARD:**



WSC Richards OBE DL - Director

Date

16 March 2012

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

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of St Mary Abchurch Investments Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of St Mary Abchurch Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of St Mary Abchurch Investments Limited and state those matters that we have agreed to state to the Board of Directors of St Mary Abchurch Investments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that St Mary Abchurch Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of St Mary Abchurch Investments Limited. You consider that St Mary Abchurch Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of St Mary Abchurch Investments Limited. 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 statutory financial statements.

*The Hutchinson Partnership*

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

Date *22 March 2012*

**St Mary Abchurch Investments Limited (Registered number: 01697219)**

**Profit and Loss Account  
for the Year Ended 30 June 2011**

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	Notes	2011 £	2010 £
<b>TURNOVER</b>		23,316	7,230
Administrative expenses		<u>(53,420)</u>	<u>(56,129)</u>
		(30,104)	(48,899)
Other operating income	2	<u>154,174</u>	<u>(45,106)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	124,070	(94,005)
Interest receivable and similar income		<u>3,365</u>	<u>197</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		127,435	(93,808)
Tax on profit/(loss) on ordinary activities	4	<u>(22,335)</u>	<u>23,793</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>105,100</u>	<u>(70,015)</u>

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses  
for the Year Ended 30 June 2011**

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	2011 £	2010 £
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	105,100	(70,015)
Amounts written off investments	(90,265)	(57,044)
Amounts written back on investments	36,532	17,311
Provisions written back on disposals	<u>8,331</u>	<u>655,962</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>59,698</u>	<u>546,214</u>

The notes form part of these financial statements

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**St Mary Abchurch Investments Limited (Registered number: 01697219)**

**Balance Sheet**  
**30 June 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	5	1,134,374	1,001,190
<b>CURRENT ASSETS</b>			
Debtors	6	418,912	372,552
Cash at bank		<u>21,820</u>	<u>131,553</u>
		440,732	504,105
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>85,155</u>	<u>75,042</u>
<b>NET CURRENT ASSETS</b>		<u>355,577</u>	<u>429,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,489,951</u>	<u>1,430,253</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	60,000	60,000
Profit and loss account	10	<u>1,429,951</u>	<u>1,370,253</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,489,951</u>	<u>1,430,253</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved for issue by the Board of Directors on 16 June 2012 and were signed on its behalf by



WSC Richards OBE DL - Director

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 30 June 2011

1 ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

**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 April 2008).

**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 Bodenhams Grain Storage Limited which is valued at the lower of cost and the company's share of the net assets.

2 OTHER OPERATING INCOME

	2011 £	2010 £
<b>Exceptional profits/(losses) on sale of investments:-</b>		
Profits on sales of listed investments	193,420	390,908
Losses on sales of listed investments	(21,454)	(431,461)
Loss on sale of unlisted investments	(13,750)	-
	<u>158,216</u>	<u>(40,553)</u>
<b>Non-exceptional losses on sale of investments</b>	<u>(4,042)</u>	<u>(4,553)</u>
	<u>154,174</u>	<u>(45,106)</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging/(crediting).

	2011 £	2010 £
(Profit)/Loss on disposal of fixed assets	<u>(154,174)</u>	<u>45,106</u>
Directors' remuneration and other benefits etc	<u>5,149</u>	<u>4,302</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2011

4 TAXATION

Analysis of the tax charge/(credit)

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

	2011 £	2010 £
Deferred tax		
Prior year	1,627	-
Current year	<u>20,708</u>	<u>(23,793)</u>
Total deferred tax	<u>22,335</u>	<u>(23,793)</u>
Tax on profit/(loss) on ordinary activities	<u>22,335</u>	<u>(23,793)</u>

5 FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 July 2010	795,865	264,034	1,059,899
Additions	484,708	72,000	556,708
Disposals	<u>(306,122)</u>	<u>(72,000)</u>	<u>(378,122)</u>
At 30 June 2011	<u>974,451</u>	<u>264,034</u>	<u>1,238,485</u>
<b>PROVISIONS</b>			
At 1 July 2010	56,414	2,295	58,709
Provision for year	89,728	537	90,265
Eliminated on disposal	(8,331)	-	(8,331)
Provision written back	<u>(36,532)</u>	<u>-</u>	<u>(36,532)</u>
At 30 June 2011	<u>101,279</u>	<u>2,832</u>	<u>104,111</u>
<b>NET BOOK VALUE</b>			
At 30 June 2011	<u>873,172</u>	<u>261,202</u>	<u>1,134,374</u>
At 30 June 2010	<u>739,451</u>	<u>261,739</u>	<u>1,001,190</u>

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

Associated Company

Bodenham Grain Storage Limited

Nature of business drying and storing grain

	% holding 20 14	2011 £	2010 £
Class of shares			
Ordinary			
Aggregate capital and reserves		451,176	453,844
Loss for the year		<u>(2,668)</u>	<u>(3,127)</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2011

5 **FIXED ASSET INVESTMENTS - continued**

Market value of listed investments at 30 June 2011 - £1,106,914 (2010 £996,500)

There are capital losses of £nil (2010 £57,370) and excess management expenses of £54,155 (2010 £105,378) to set against any future capital gains made on the investments

6 **DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade debtors	-	226,508
Deferred tax asset	11,843	34,178
Prepayments and accrued income	75	1,236
Other debtors	<u>406,994</u>	<u>110,630</u>
	<u>418,912</u>	<u>372,552</u>

7 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Accruals	4,000	3,501
Companies under common control	<u>81,155</u>	<u>71,541</u>
	<u>85,155</u>	<u>75,042</u>

8 **DEFERRED TAX**

	£
Balance at 1 July 2010	(34,178)
Excess management expenses	12,048
Unused chargeable losses	<u>10,287</u>
Balance at 30 June 2011	<u>(11,843)</u>

9 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2011

10 RESERVES

	Profit and loss account £
At 1 July 2010	1,370,253
Profit for the year	105,100
Amounts written back on investments	36,532
Amounts written off investments	(90,265)
Provision written back on investments sold	<u>8,331</u>
At 30 June 2011	<u><u>1,429,951</u></u>

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

11 RELATED PARTY DISCLOSURES

Prior to the year end amounts due to and from companies under the common control of Mr WSC and Mrs SA Richards were re-allocated as follows, to simplify the record keeping and reconciliation processes -

	Debtor/(creditor) pre re-allocation £	Amount re-allocated £	At 30 June 2011 £	At 30 June 2010 £
Lower Hope Fruit Limited	150,000	256,956	406,956	50,000
St Mary Abchurch Investments (1984) Limited	256,956	(256,956)	-	60,595
Tarrakarn Limited	<u>(81,155)</u>	<u>-</u>	<u>(81,155)</u>	<u>(71,541)</u>
Net common control balance	<u><u>325,801</u></u>	<u><u>-</u></u>	<u><u>325,801</u></u>	<u><u>39,054</u></u>

No interest is paid or received on balances to or from companies under common control

Tarrakarn Limited charged St Mary Abchurch Investments Limited £44,265 (2010 £52,558) for management fees and recharge of wages in the year

12 ULTIMATE CONTROLLING PARTY

Mr WSC and Mrs SA Richards have ultimate control of the company