

St Mary Abchurch Investments Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2012



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for the Year Ended 30 June 2012**

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St Mary Abchurch Investments Limited

**Company Information
for the Year Ended 30 June 2012**

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 2012**

The directors present their report with the financial statements of the company for the year ended 30 June 2012

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 2011 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 £nil (2011 £5,000) 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 23 November 2012

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

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 2012 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

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. 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 *14 December 2012*

St Mary Abchurch Investments Limited (Registered number: 01697219)

**Profit and Loss Account
for the Year Ended 30 June 2012**

	Notes	2012 £	2011 £
TURNOVER		19,740	23,316
Administrative expenses		<u>(52,727)</u>	<u>(53,420)</u>
		(32,987)	(30,104)
Other operating income	2	<u>87,174</u>	<u>154,174</u>
OPERATING PROFIT	3	54,187	124,070
Interest receivable and similar income		<u>9,175</u>	<u>3,365</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,362	127,435
Tax on profit on ordinary activities	4	<u>(1,477)</u>	<u>(22,335)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>61,885</u>	<u>105,100</u>

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2012**

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	61,885	105,100
Amounts written off investments	(104,986)	(90,265)
Amounts written back on investments	2,014	36,532
Provisions written back on disposals	<u>75,224</u>	<u>8,331</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>34,137</u>	<u>59,698</u>

The notes form part of these financial statements

St Mary Abchurch Investments Limited (Registered number: 01697219)

Balance Sheet
30 June 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investments	5	1,555,976	1,134,374
CURRENT ASSETS			
Debtors	6	694,721	418,912
Cash at bank		<u>16,340</u>	<u>21,820</u>
		711,061	440,732
CREDITORS			
Amounts falling due within one year	7	<u>742,949</u>	<u>85,155</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(31,888)</u>	<u>355,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,524,088</u></u>	<u><u>1,489,951</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	60,000	60,000
Profit and loss account	10	<u>1,464,088</u>	<u>1,429,951</u>
SHAREHOLDERS' FUNDS		<u><u>1,524,088</u></u>	<u><u>1,489,951</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 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 22 November 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 2012**

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

2 OTHER OPERATING INCOME

	2012 £	2011 £
Exceptional profits/(losses) on sale of investments -		
Profits on sales of listed investments	224,728	193,420
Losses on sales of listed investments	(137,554)	(21,454)
Losses on sales of unlisted investments	-	(13,750)
	<u>87,174</u>	<u>(158,216)</u>
Non-exceptional losses on sale of investments	<u>-</u>	<u>(4,042)</u>
	<u><u>87,174</u></u>	<u><u>154,174</u></u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Profit on disposal of fixed assets	<u>(87,174)</u>	<u>(154,174)</u>
Directors' remuneration and other benefits etc	<u>8,166</u>	<u>5,149</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2012

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Deferred tax		
Prior year	(2,238)	1,627
Current year	<u>3,715</u>	<u>20,708</u>
Total deferred tax	<u>1,477</u>	<u>22,335</u>
Tax on profit on ordinary activities	<u>1,477</u>	<u>22,335</u>

5 FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 July 2011	974,451	264,034	1,238,485
Additions	997,832	-	997,832
Disposals	<u>(548,482)</u>	<u>-</u>	<u>(548,482)</u>
At 30 June 2012	<u>1,423,801</u>	<u>264,034</u>	<u>1,687,835</u>
PROVISIONS			
At 1 July 2011	101,279	2,832	104,111
Provision for year	104,986	-	104,986
Eliminated on disposal	(75,224)	-	(75,224)
Provision written back	<u>-</u>	<u>(2,014)</u>	<u>(2,014)</u>
At 30 June 2012	<u>131,041</u>	<u>818</u>	<u>131,859</u>
NET BOOK VALUE			
At 30 June 2012	<u>1,292,760</u>	<u>263,216</u>	<u>1,555,976</u>
At 30 June 2011	<u>873,172</u>	<u>261,202</u>	<u>1,134,374</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 2014	2012 £	2011 £
Class of shares			
Ordinary			
Aggregate capital and reserves		461,176	451,176
Profit/(loss) for the year		<u>10,000</u>	<u>(2,668)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2012

5 **FIXED ASSET INVESTMENTS - continued**

Market value of listed investments at 30 June 2012 - £1,323,948 (2011 £1,106,914)

There are excess management expenses of £45,068 (2011 £54,155) to set against any future capital gains made on the investments

If listed investments were sold at market value there would be no tax payable as total market value is currently lower than cost

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

	2012	2011
	£	£
Deferred tax asset	10,366	11,843
Prepayments and accrued income	9,317	75
Other debtors	<u>675,038</u>	<u>406,994</u>
	<u>694,721</u>	<u>418,912</u>

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

	2012	2011
	£	£
Accruals	4,500	4,000
Companies under common control	<u>738,449</u>	<u>81,155</u>
	<u>742,949</u>	<u>85,155</u>

8 **DEFERRED TAX**

	£
Balance at 1 July 2011	(11,843)
Excess management expenses	465
Over provision in prior year	<u>1,012</u>
Balance at 30 June 2012	<u>(10,366)</u>

9 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2012	2011
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 2012

10 RESERVES

	Profit and loss account £
At 1 July 2011	1,429,951
Profit for the year	61,885
Amounts written back on investments	2,014
Amounts written off investments	(104,986)
Provision written back on investments sold	<u>75,224</u>
At 30 June 2012	<u><u>1,464,088</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 2012 £	At 30 June 2011 £
Lower Hope Fruit Limited	406,956	268,044	675,000	406,956
St Mary Abchurch Investments (1984) Limited	(383,274)	(238,847)	(622,121)	-
Tarrakarn Limited	<u>(87,131)</u>	<u>(29,197)</u>	<u>(116,328)</u>	<u>(81,155)</u>
Net common control balance	<u>(63,449)</u>	<u>-</u>	<u>(63,449)</u>	<u>325,801</u>

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

Tarrakarn Limited charged St Mary Abchurch Investments Limited £47,920 (2011 £44,265) 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