

**St. Mary Abchurch Investments Limited**

**Report of the Directors and**

**Unaudited Financial Statements**

**for the Year Ended 30 June 2015**

**Contents of the Financial Statements  
for the Year Ended 30 June 2015**

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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 2015**

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The directors present their report with the financial statements of the company for the year ended 30 June 2015.

**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 2014 to the date of this report.

WSC Richards OBE DL  
Mrs SA Richards  
PCW Henry

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

11 February 2016

**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 2015 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 Limited  
trading as The Hutchinson Partnership  
Chartered Accountants  
The Bull Pen  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

15 February 2016

**Profit and Loss Account  
for the Year Ended 30 June 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		42,415	73,411
Administrative expenses		<u>(36,244)</u>	<u>(48,094)</u>
		6,171	25,317
Other operating income	2	<u>99,229</u>	<u>(27,220)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	105,400	(1,903)
Interest receivable and similar income		<u>11,511</u>	<u>14,201</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		116,911	12,298
Tax on profit on ordinary activities	4	<u>(14,863)</u>	<u>14,929</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>102,048</u>	<u>27,227</u>

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses  
for the Year Ended 30 June 2015**

	2015	2014
	£	£
<b>PROFIT FOR THE FINANCIAL YEAR</b>	102,048	27,227
Amounts written off investments	(398,716)	(6,437)
Amounts written back on investments	195	6,185
Provisions written back on disposals	-	206,395
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(296,473)</u>	<u>233,370</u>

**Balance Sheet**  
**30 June 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Investments	5		1,652,665		2,069,035
<b>CURRENT ASSETS</b>					
Debtors	6	811,698		810,972	
Cash at bank		<u>127,208</u>		<u>438</u>	
		938,906		811,410	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,185,856</u>		<u>1,178,257</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(246,950)</u>		<u>(366,847)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,405,715</u>		<u>1,702,188</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		60,000		60,000
Profit and loss account	10		<u>1,345,715</u>		<u>1,642,188</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,405,715</u>		<u>1,702,188</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 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 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
- (b) 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 11 February 2016 and were signed on its behalf by:

WSC Richards OBE DL - Director



**Notes to the Financial Statements  
for the Year Ended 30 June 2015**

**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 and the YuuZoo Corporation which is valued at the lower of cost and realisable value.

**2. OTHER OPERATING INCOME**

	2015 £	2014 £
<b>Exceptional profits/(losses) on sale of investments:-</b>		
Profits on sales of listed investments	99,229	312,396
Losses on sales of listed investments	-	(347,014)
	<u>99,229</u>	<u>(34,618)</u>
<b>Non-exceptional profits/(losses) on sale of investments</b>	-	7,398
	<u>99,229</u>	<u>(27,220)</u>

**3. OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging/(crediting):

	2015 £	2014 £
(Profit)/loss on disposal of fixed assets	<u>(99,229)</u>	<u>27,220</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

3. **OPERATING PROFIT/(LOSS) - continued**

Directors' remuneration and other benefits etc	<u>4,199</u>	<u>5,378</u>
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4. **TAXATION**

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

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

	2015 £	2014 £
Current tax:		
Prior year tax	39	-
Deferred tax:		
Current year	<u>14,824</u>	<u>(14,929)</u>
Tax on profit on ordinary activities	<u>14,863</u>	<u>(14,929)</u>

5. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 July 2014	1,647,967	427,504	2,075,471
Additions	76,557	-	76,557
Disposals	(94,406)	-	(94,406)
At 30 June 2015	<u>1,630,118</u>	<u>427,504</u>	<u>2,057,622</u>
<b>PROVISIONS</b>			
At 1 July 2014	6,436	-	6,436
Provision for year	389,568	9,148	398,716
Eliminated on disposal	(195)	-	(195)
At 30 June 2015	<u>395,809</u>	<u>9,148</u>	<u>404,957</u>
<b>NET BOOK VALUE</b>			
At 30 June 2015	<u>1,234,309</u>	<u>418,356</u>	<u>1,652,665</u>
At 30 June 2014	<u>1,641,531</u>	<u>427,504</u>	<u>2,069,035</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

5. **FIXED ASSET INVESTMENTS - continued**

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	2015 £	2014 £
Class of shares:			
Ordinary	20.14		
Aggregate capital and reserves		545,593	538,615
Profit for the year		<u>13,592</u>	<u>28,413</u>

Market value of listed investments at 30 June 2015 - £1,569,853 (2014: £1,995,772).

There are excess management expenses of £48,072 (2014: £81,440) to set against any future capital gains made on the investments.

If listed investments were sold at market value there would be taxable losses of £71,051 and therefore no tax payable (2014: tax payable of £87,158).

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

	2015 £	2014 £
Deferred tax asset	9,614	24,438
Other debtors	<u>802,084</u>	<u>786,534</u>
	<u>811,698</u>	<u>810,972</u>
Deferred tax asset		
	2015 £	2014 £
Surplus management expenses	9,614	16,288
Capital losses	<u>-</u>	<u>8,150</u>
	<u>9,614</u>	<u>24,438</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	-	492,634
Companies under common control	1,169,479	681,623
Directors' current accounts	12,377	-
Accruals and deferred income	4,000	4,000
	<u>1,185,856</u>	<u>1,178,257</u>

8. DEFERRED TAX

	£
Balance at 1 July 2014	(24,438)
Charge to Profit and Loss Account during year	<u>14,824</u>
Balance at 30 June 2015	<u>(9,614)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

10. RESERVES

	Profit and loss account £
At 1 July 2014	1,642,188
Profit for the year	102,048
Amounts written off investments	(398,716)
Provision written back on investments sold	<u>195</u>
At 30 June 2015	<u>1,345,715</u>

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

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2015 and 30 June 2014:

	2015 £	2014 £
<b>WSC Richards OBE DL</b>		
Balance outstanding at start of year	-	(60,618)
Amounts advanced	120,747	-
Amounts repaid	(133,124)	60,618
Balance outstanding at end of year	<u>(12,377)</u>	<u>-</u>

At 1 July 2013 there was a loan to Mrs SA Richards. Interest, at the HMRC official rate, of £3,612 was charged on this. This was repaid in the prior year.

During the period that the loan to WSC Richards was overdrawn interest, at the official rate, of £747 was charged to him.

12. **RELATED PARTY DISCLOSURES**

**Lower Hope Fruit Limited**

A company under common control

Interest free loan

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>675,000</u>	<u>675,000</u>

**St. Mary Abchurch Investments (1984) Limited**

A company under common control

Interest free loan

Advances in the year £482,011 (2014: £25,034)  
Repaid in the year £6,000 (2014: £71,000)

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>1,052,166</u>	<u>576,155</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

12. RELATED PARTY DISCLOSURES - continued

**Tarrakarn Limited**

A company under common control

Interest free loan

Management charges £25,892 (2014: £36,000)

Payroll recharged £5,953 (2014: £5,953)

Repayments £20,000 (2014: £54,989)

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>117,313</u>	<u>105,468</u>

**Novelstyle Limited**

A company under common control

Interest free loan

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>25,000</u>	<u>25,000</u>

**Medalmark Limited**

A company under common control

Interest free loan

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>35,000</u>	<u>35,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015

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12. **RELATED PARTY DISCLOSURES - continued**

**Lower Hope Farms**

A partnership under common control

Loan with interest charged of £1,670 (2014: £1,495) at the HMRC official rate.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>53,165</u>	<u>51,495</u>

13. **ULTIMATE CONTROLLING PARTY**

WSC and Mrs SA Richards jointly have ultimate control of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.