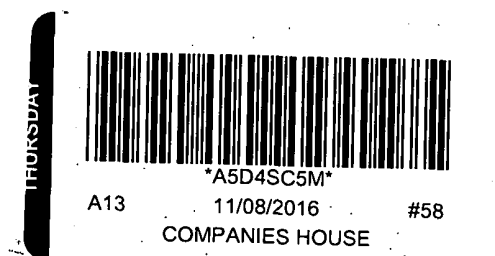


**HARVESTER PROPERTIES LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**Registered Number: 02111204**

**Registered Office:**  
Tiddington Road  
Stratford-upon-Avon  
CV37 7BJ



**HARVESTER PROPERTIES LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2015**

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## **HARVESTER PROPERTIES LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their annual report and audited financial statements of Harvester Properties Limited ("the Company") for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company in the year under review was that of holding cash on deposit and the receipt of interest thereon.

#### **REVIEW OF BUSINESS**

The profit and loss account for the year is set out in page 8.

Further to the transfer of the Tiddington Road Head Office development to Hathaway Property Company Limited in 2006 the Company has no further projects under development this is not envisaged to change in the future. The only activity during 2015 relates to a small amount of interest earned on deposits. The Company is currently considering a capital reduction program in respect of its surplus capital. This will not affect the going concern basis of the company as it is expected to be able to meet its liabilities as they fall due within 12 months from the date of signing the balance sheet.

#### **DIVIDENDS AND TRANSFERS TO RESERVES**

The loss for the financial year of £46 (2014: £1,008 loss) will be funded from reserves.

The directors do not recommend a payment of a dividend (2014: £nil).

#### **PRINCIPLE RISKS AND UNCERTAINTIES**

##### **Financial risk management**

The Company is exposed to financial risk through its financial assets and financial liabilities. From the Company's perspective the key risk is cash flow risk.

##### **Cash flow risk**

The risk is that current assets will not be available to meet obligations when they fall due. This risk is monitored at Group level to ensure that sufficient funds are held to cover the Company's liabilities. The directors believe that this is not a significant risk for the company.

#### **GOING CONCERN**

After making enquiries, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**HARVESTER PROPERTIES LIMITED**

**DIRECTORS' REPORT (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTORS**

The directors during the year and up to the date of signing of the financial statements were as follows:

K Arif, B.Soc.Sc. (Hons), F.I.A  
R.M Topps, BSc (Hons) MRICS

The Company Secretary during the year and up to the date of signing the financial statements was:

J. D. Creechan

The Parent Company has put in place deeds of indemnity for the benefit of the Directors and Company Secretary of the Parent Company and of its associated companies. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

Each of the directors at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) the director has taken all the steps that they ought to have taken as a director in order to make them self aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



**K Arif**  
**Director**

4 August 2016

## **HARVESTER PROPERTIES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the strategic report and the directors' report and the financial statements in accordance with applicable law and regulations.

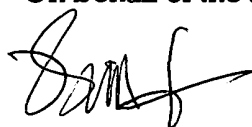
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 period. 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

On behalf of the Board



**K Arif**  
**Director**

4 August 2016

## **HARVESTER PROPERTIES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARVESTER PROPERTIES LIMITED**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Harvester Properties Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinion on other matters 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.

##### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

## **HARVESTER PROPERTIES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARVESTER PROPERTIES LIMITED (Continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

##### **Responsibilities for the financial statements and the audit**

###### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

###### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

**HARVESTER PROPERTIES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARVESTER PROPERTIES LIMITED (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

Joanne Leeson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
5 August 2016



**HARVESTER PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
<b><u>CONTINUING OPERATIONS</u></b>			
Administrative expenses		<u>(1,200)</u>	<u>(2,400)</u>
OPERATING LOSS	4	(1,200)	(2,400)
Interest receivable and similar income	5	<u>1,142</u>	<u>1,116</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(58)	(1,284)
Tax on loss on ordinary activities	6	12	276
LOSS FOR THE FINANCIAL YEAR		<u>(46)</u>	<u>(1,008)</u>

The information on Pages 8-14 form an integral part of the financial statements.

The Company has no other comprehensive income other than the loss above and, therefore, no separate statement of other comprehensive income has been presented.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

**HARVESTER PROPERTIES LIMITED****BALANCE SHEET****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
<b>CURRENT ASSETS</b>			
Trade debtors	7	71	339
Other investments		280,000	280,000
Cash at bank and in hand		13,380	14,358
		<u>293,451</u>	<u>294,697</u>
<b>CREDITORS</b>			
Creditors: Amounts falling due within one year	8	(1,200)	(2,400)
<b>NET CURRENT ASSETS</b>		<u>292,251</u>	<u>292,297</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Retained earnings		292,249	292,295
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>292,251</u>	<u>292,297</u>

The information on Pages 11-14 form an integral part of the financial statements.

The financial statements on pages 8-14 were approved by the board of directors on 4 August 2016 and were signed on its behalf by:



**K Arif**  
**DIRECTOR**  
4 August 2016

Company Number: 02111204

**HARVESTER PROPERTIES LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total 2015</u>	<u>Total 2014</u>
	£	£	£	£
<b>Balance at 1 January</b>	<b>2</b>	<b>292,295</b>	<b>292,297</b>	<b>293,305</b>
<i>Loss for the year</i>	-	(46)	(46)	(1,008)
<i>Other comprehensive income</i>	-	-	-	-
<i>Dividends</i>	-	-	-	-
<b>Balance at 31 December</b>	<b>2</b>	<b>292,249</b>	<b>292,251</b>	<b>292,297</b>

Retained earnings represent accumulated comprehensive income for the year and prior periods.

## **HARVESTER PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2015**

##### **1 ACCOUNTING POLICIES**

Harvester Properties Limited is a limited company in the United Kingdom. The registered address is: Tiddington, Stratford Upon Avon, CV37.

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Companies Act 2006, applicable accounting standards and accounting policies in the United Kingdom (including FRS 102). The main accounting policies have been set out below:

a) **Changes in Accounting Policy**

Accounting policies have been consistently applied to all years presented in respect of the transition to FRS102. The new standards have not changed any of the existing policies and therefore no additional notes have been included in the financial statement.

b) **Expenses**

Expenses are recorded on an accruals basis.

c) **Cash at bank and in hand**

Cash at bank and in hand represents deposits repayable on demand with any qualifying financial institution and cash in hand.

d) **Other Investments**

Other Investments represent deposits with qualifying financial institutions subject to time restrictions or penalties for early withdrawal.

e) **Going Concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on Page 2. The financial position of the Company is described on pages 8-13. The directors believe that the Company is well placed to manage its business risks successfully. For this reason the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

##### **2 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES**

The Company is a wholly owned subsidiary of The National Farmers Union Mutual Insurance Society Limited and is included in the consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited which are publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard 102 section 1 from publishing a cash flow statement.

The Company is also exempt under the terms of Financial Reporting Standard 102 section 1 from disclosing related party transactions with entities that are part of The National Farmers Union Mutual Insurance Society group.

**HARVESTER PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2015****3 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION**

Services rendered by Directors employed within the Group, in respect of the Company, are considered incidental to their role within the Group as a whole. Emoluments are therefore considered to be nil (2014: nil) in respect of these services. There were no employees during 2015 (2014: nil).

<b>4</b>	<b><u>OPERATING LOSS</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
		<b>£</b>	<b>£</b>
	<i>Operating Loss is stated after charging:</i>		
	Auditors' remuneration net of VAT in respect of the Statutory audit of the Company's financial statements	1,000	2,000
		<hr/>	<hr/>
		1,000	2,000
<b>5</b>	<b><u>INTEREST RECEIVABLE AND SIMILAR INCOME</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
		<b>£</b>	<b>£</b>
	Bank Deposit Interest	1,142	1,116
		<hr/>	<hr/>
<b>6</b>	<b><u>TAX ON LOSS ON ORDINARY ACTIVITIES</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
		<b>£</b>	<b>£</b>
	The taxation credit on the loss for the year:		
	UK Corporation tax on the loss for the year at 20.25% (2014: 21.5%)	12	276
	Taxation on loss on ordinary activities	12	276
		<hr/>	<hr/>
	The tax assessed for the year is the same (2014: the same) as the standard rate of corporation tax in the UK:		
	Loss on ordinary activities before taxation	(58)	(1,284)
		<hr/>	<hr/>
	UK Corporation tax on loss for the year at 20.25% (2014: 21.5%)	12	276
		<hr/>	<hr/>
	Total tax credit for the year	12	276

The tax credit for the year has been calculated using an effective tax rate of 20.25% following the reduction in Corporation tax rate from 21% to 20% which was effective from 1 April 2015.

**HARVESTER PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2015**

7	<b><u>DEBTORS</u></b>	<b><u>2015</u></b> £	<b><u>2014</u></b> £
	Called up share capital not paid	2	2
	Corporation taxation	12	276
	Prepayments and Accrued income	57	61
		<u>71</u>	<u>339</u>
8	<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>	<b><u>2015</u></b> £	<b><u>2014</u></b> £
	Amounts owed to Group Undertakings	1,200	2,400
		<u>1,200</u>	<u>2,400</u>
9	<b><u>CALLED UP SHARE CAPITAL</u></b>	<b><u>2015</u></b> £	<b><u>2014</u></b> £
	<u>Authorised</u> : 10,000 (2014: 10,000) ordinary shares of £1 each	10,000	10,000
	<u>Allotted but not paid</u> : 2 (2014: 2) ordinary shares of £1 each	2	2

**10 ULTIMATE PARENT UNDERTAKING**

The immediate parent company is NFU Mutual Management Company Limited, which is incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is The National Farmers Union Mutual Insurance Society Limited, which is incorporated in England and Wales.

The National Farmers Union Mutual Insurance Society Limited is the only parent undertaking to consolidate these financial statements at 31 December 2015. The consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited are available from the Secretary at the following address:

Tiddington Road,  
Stratford-upon-Avon.  
Warwickshire  
CV37 7BJ

**HARVESTER PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**11. TRANSITION TO FRS 102**

The group has presented its financial statements for the period to 31 December 2015 under FRS 102 for the first time. The last financial statements prepared under the previous UK GAAP were for the period to 31 December 2014. The date of transition to FRS102 was 1 January 2014.

The change in accounting policies has not resulted in a change to the profit for the financial year ended 31 December 2014 or to the equity as at 1 January 2014 and 31 December 2014.