

HARVESTER PROPERTIES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014

Registered Number: 02111204

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



HARVESTER PROPERTIES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2014

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HARVESTER PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2014

The directors present their annual report and audited financial statements of Harvester Properties Limited ("the Company") for the year ended 31st December 2014

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 7

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. The only activity during 2014 relates to a small amount of interest earned on deposits.

The directors expect the company to continue its current activities for the foreseeable future. There are currently no plans to wind the company up.

DIVIDENDS AND TRANSFERS TO RESERVES

The loss for the financial year of £1,008 (2013: £61 loss) will be funded from reserves.

The directors do not recommend a payment of a dividend.

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

FOR THE YEAR ENDED 31ST DECEMBER 2014

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 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.

INFORMATION GIVEN TO AUDITORS

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**

14/09/15

HARVESTER PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2014

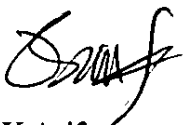
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

14/09/15

HARVESTER PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON FINANCE LIMITED

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 2014 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

Harvester Properties Limited's financial statements comprise

- the Balance Sheet as at 31 December 2014,
- the Profit and Loss account 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 applicable law and United Kingdom Accounting Standards (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 matter 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.

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.

HARVESTER PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON FINANCE LIMITED

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 Statement of Directors' Responsibilities 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 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.

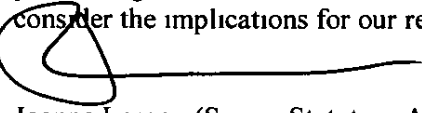
What an audit of financial statements involves

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' judgements against available evidence, forming our own judgements, 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.

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.



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

14 September 15

HARVESTER PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON FINANCE LIMITED

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
<u>CONTINUING OPERATIONS</u>			
Administrative expenses		<u>(2,400)</u>	<u>(1,200)</u>
OPERATING LOSS	4	(2,400)	(1,200)
Interest receivable and similar income	5	<u>1,116</u>	<u>1,121</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,284)	(79)
Tax on loss on ordinary activities	6	<u>276</u>	<u>18</u>
LOSS FOR THE FINANCIAL YEAR	10	<u><u>(1,008)</u></u>	<u><u>(61)</u></u>

The notes on Pages 9-12 are an integral part of the financial statements

The Company has no recognised gains or losses other than the loss above and, therefore, no separate statement of total recognised gains and losses 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

AS AT 31ST DECEMBER 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
CURRENT ASSETS			
Debtors	7	339	108
Other Investments		280,000	290,000
Cash at bank and in hand		<u>14,358</u>	<u>7,397</u>
		294,697	297,505
CREDITORS			
Creditors Amounts falling due within one year	8	(2,400)	(4,200)
NET CURRENT ASSETS		<u>292,297</u>	<u>293,305</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>292,295</u>	<u>293,303</u>
TOTAL SHAREHOLDERS' FUNDS	11	<u>292,297</u>	<u>293,305</u>

The notes on Pages 9-12 are an integral part of the financial statements

The financial statements on pages 7-12 were approved by the board of directors on 14/09/15 and were signed on its behalf by



K Arif
DIRECTOR
14/09/15

Company Number 02111204

HARVESTER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

1 ACCOUNTING POLICIES

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

a) New Accounting Standards

No new accounting standards were adopted during the year. Accounting policies have been applied consistently.

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 in pages 7-12. 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 1 (Revised 1996) from publishing a cash flow statement.

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of The National Farmers Union Mutual Insurance Society group.

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 (2013 nil) in respect of these services. There were no employees during 2014 (2013 nil).

HARVESTER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

4	<u>OPERATING LOSS</u>	<u>2014</u>	<u>2013</u>
		£	£
	<i>Operating Loss is stated after charging</i>		
	Auditors' remuneration in respect of the Statutory audit of the Company's financial statements	2,400	4,200
	Write-off of Intercompany creditor balance	-	(3,000)
		<u>2,400</u>	<u>1,200</u>
5	<u>INTEREST RECEIVABLE AND SIMILAR INCOME</u>	<u>2014</u>	<u>2013</u>
		£	£
	Bank Deposit Interest	<u>1,116</u>	<u>1,121</u>
6	<u>TAX ON LOSS ON ORDINARY ACTIVITIES</u>	<u>2014</u>	<u>2013</u>
		£	£
	The taxation credit on the loss for the year		
	UK Corporation tax on the loss for the year at 21.5% (2013: 23.25%)	<u>276</u>	<u>18</u>
	Taxation on loss on ordinary activities	<u>276</u>	<u>18</u>
	The tax assessed for the year is the same (2013: the same) as the standard rate of corporation tax in the UK		
	Loss on ordinary activities before taxation	<u>(1,284)</u>	<u>(79)</u>
	UK Corporation tax on loss for the year at 21.5% (2013: 23.25%)	<u>276</u>	<u>18</u>
	Current tax credit for the year	<u>276</u>	<u>18</u>

The tax credit for the year has been calculated using an effective tax rate of 21.5% following the reduction in Corporation tax rate from 23% to 21% which was effective from 1st April 2014

HARVESTER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

7	<u>DEBTORS</u>	<u>2014</u> £	<u>2013</u> £	
	Share Capital not Paid	2	2	
	Corporation taxation	276	18	
	Prepayments and Accrued income	61	88	
		<u>339</u>	<u>108</u>	
8	<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2014</u> £	<u>2013</u> £	
	Amounts owed to Group Undertakings	2,400	4,200	
		<u>2,400</u>	<u>4,200</u>	
9	<u>CALLED UP SHARE CAPITAL</u>	<u>2014</u> £	<u>2013</u> £	
	<u>Authorised</u> 10,000 (2013 10,000) ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	
	<u>Allotted but not paid</u> 2 (2013 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>	
10	<u>RESERVES</u>	<u>Called Up</u> <u>Share Capital</u> £	<u>Profit and</u> <u>Loss</u> <u>Account</u> £	<u>Total</u> £
	Balance at 1 st January 2014	2	293,303	293,305
	Loss for the financial year	-	(1,008)	(1,008)
	Balance at 31 st December 2014	<u>2</u>	<u>292,295</u>	<u>292,297</u>

HARVESTER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2014

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2014</u>	<u>2013</u>
	£	£
Opening shareholders' funds	293,305	293,366
Loss for the financial year	<u>(1,008)</u>	<u>(61)</u>
Closing shareholders' funds	<u>292,297</u>	<u>293,305</u>

12 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 31st December 2014. 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