
GLYMPTON FARMS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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COMPANIES HOUSE

GLYMPTON FARMS LIMITED

**INDEPENDENT AUDITORS' REPORT TO GLYMPTON FARMS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Glympton Farms Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Nexia Smith & Williamson

Richard Green (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

Date *7th August 2012.*

GLYMPTON FARMS LIMITED
REGISTERED NUMBER: 02403785

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		869,005		633,355
Investments	3		2		2
			<u>869,007</u>		<u>633,357</u>
CURRENT ASSETS					
Stocks		684,232		533,318	
Debtors		168,604		94,645	
Cash at bank		821,577		1,145,042	
		<u>1,674,413</u>		<u>1,773,005</u>	
CREDITORS: amounts falling due within one year			<u>(169,371)</u>	<u>(176,061)</u>	
NET CURRENT ASSETS			<u>1,505,042</u>		<u>1,596,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,374,049</u>		<u>2,230,301</u>
CREDITORS: amounts falling due after more than one year			<u>(22,666)</u>		<u>-</u>
NET ASSETS			<u><u>2,351,383</u></u>		<u><u>2,230,301</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		10,028,499		10,028,499
Profit and loss account			<u>(7,677,116)</u>		<u>(7,798,198)</u>
SHAREHOLDERS' FUNDS			<u><u>2,351,383</u></u>		<u><u>2,230,301</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

M. R. Cooper

M R Cooper
Director

Date *6th August 2012*

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods supplied relating to the year, together with receipts due under the Single Payment Scheme. Revenue is recognised as it arises.

1.3 Single payment scheme

Single payment is recognised on a calendar year basis, provided that the basis period ends prior to the year end.

1.4 Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The estimated useful economic lives used for this purpose are:

Tenant's improvements	-	2 - 20 years
Plant and machinery	-	6 - 20 years
Motor vehicles	-	3 - 9 years
Fixtures and fittings	-	3 years

1.5 Finance leases and hire purchase

Where fixed assets are financed by leasing and hire purchase agreements which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright. The assets are included in tangible fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases or hire purchase. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis.

Assets held under finance leases are depreciated over the shorter of the lease terms or hire purchase agreement and the useful lives of equivalent owned assets. Assets held under hire purchase agreements are depreciated over their estimated economic lives.

1.6 Operating leases

The operating lease rentals are charged to operating profit as incurred over their estimated useful economic lives.

GLYMPTON FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Stocks, which are valued by professional agricultural valuers, are stated at the lower of cost and net realisable value and in accordance with IR 232

The cost of crops in store and home produced livestock is determined by the cost of production. The cost of purchased livestock, fertilisers, sprays, seeds, feed, fuel and oil and stores is based on purchase price. Cultivations are calculated by reference to Central Association of Agricultural Valuers statistics.

Net realisable value is the price at which the stocks can be sold in normal course of business after allowing for the costs of realisation.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Any deferred tax asset is recognised to the extent that the asset is recoverable. Any recognised asset or liability has not been discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2011	1,447,366
Additions	367,881
Disposals	(99,594)
At 31 March 2012	1,715,653
Depreciation	
At 1 April 2011	814,011
Charge for the year	110,842
On disposals	(78,205)
At 31 March 2012	846,648
Net book value	
At 31 March 2012	869,005
At 31 March 2011	633,355

GLYMPTON FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 April 2011 and 31 March 2012	<u>2</u>

4. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
10,028,499 Ordinary shares of £1 each	<u>10,028,499</u>	<u>10,028,499</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Glympton Park Holdings Limited, a company registered in Jersey, as the ultimate parent company. The trustees of Glympton Park Trust are considered the controlling party by virtue of the Trust's controlling interest in Glympton Park Holdings Limited.