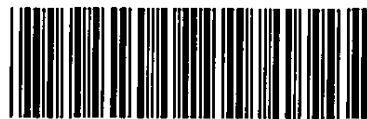


Registered no: 2403785

Glympton Farms Limited
Abbreviated accounts
for the year ended 31 March 2010

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Glympton Farms Limited

Abbreviated accounts for the year ended 31 March 2010

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Nexia Smith & Williamson

Independent auditors' report to Glympton Farms Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 1 to 5, together with the financial statements of Glympton Farms Limited for the year ended 31 March 2010 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 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 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

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444(3) of the Companies Act 2006, and the abbreviated accounts 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

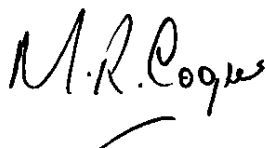
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10 August 2010

Abbreviated balance sheet as at 31 March 2010

Registered no: 2403785

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	2	598,982	475,770
Investments	3	2	-
		598,984	475,770
Current assets			
Stock		620,280	602,648
Debtors		61,396	116,977
Cash at bank and in hand		1,117,751	1,116,205
		1,799,427	1,835,830
Creditors – Amounts falling due within one year		(226,818)	(241,452)
Net current assets		1,572,609	1,594,378
Total assets less current liabilities		2,171,593	2,070,148
Capital and reserves			
Called-up share capital	4	10,028,499	10,028,499
Profit and loss account		(7,856,906)	(7,958,351)
Equity shareholders' funds		2,171,593	2,070,148

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 on 9 August 2010 by the board and were signed on its behalf by


M. R. Cooper**Director**

Notes to the abbreviated accounts for the year ended 31 March 2010**1 Principal accounting policies****Basis of accounting**

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

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

Cashflow statement

The company has adopted the provisions of FRS1 (revised 1996), Cash Flow Statements, and has taken advantage of the exemption for small-sized companies therein. Accordingly, a cashflow statement has not been included in these financial statements.

Revenue recognition

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.

Single Payment Scheme

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

Tangible fixed assets

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	9 years
Fixtures and fittings	3 years

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.

Operating leases

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

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.

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

	Tangible Assets £	Total £
Cost		
At 1 April 2009	1,174,374	1,174,374
Additions	230,443	230,443
Disposals	(73,900)	(73,900)
At 31 March 2010	1,330,917	1,330,917
Depreciation		
At 1 April 2009	698,604	698,604
Charge for the year	104,612	104,612
Disposals	(71,281)	(71,281)
At 31 March 2010	731,935	731,935
Net book value		
At 31 March 2010	598,982	598,982
At 31 March 2009	475,770	475,770

3 Unlisted Investments

Cost	2010	2009
	£	£
At 1 April 2009	-	-
Additions	2	-
At 31 March 2010	2	-

4 Called-up share capital

	2010	2009
	£	£
Allotted, called-up and fully paid		
10,028,499 ordinary shares of £1 each	10,028,499	10,028,499

5 Ultimate parent company 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.