

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**  
**FOR**  
**MUDCHUTE PARK AND FARM LIMITED**

Connor Warin Limited  
Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

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**MUDCHUTE PARK AND FARM LIMITED**

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**for the Year Ended 31 March 2009**

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**MUDCHUTE PARK AND FARM LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2009**

**DIRECTORS:**

M Frith  
A Johnston

**SECRETARY:**

C Rene

**REGISTERED OFFICE:**

Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

**REGISTERED NUMBER:**

2713933 (England and Wales)

**ACCOUNTANTS:**

Connor Warin Limited  
Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

**BANKERS:**

Barclays Bank plc  
2 Churchill Place  
Isle of Dogs  
London  
E14 5RB

## **MUDCHUTE PARK AND FARM LIMITED**

### **REPORT OF THE DIRECTORS** **for the Year Ended 31 March 2009**

The Limited company which is a wholly owned subsidiary of the Mudchute Association, operated successfully throughout the period in question. Both the Mudchute Equestrian Centre and the Mudchute Kitchen saw strong growth. Sadly the shop was not a success and the plans to re-open a Garden Centre during the year in question were not successful due to the difficult economic climate. It was recognised during the year that the Board of Directors needs to consider how best to develop the business potential of "Mudchute Limited" in the service of the aims and objects of its parent.

#### **1. THE MUDCHUTE EQUESTRIAN CENTRE**

Catering for a diverse and geographically widespread clientele, the Mudchute Equestrian Centre had one of its best years ever. Despite sadly losing three horses in the year, the staff and volunteers who work at the Centre were able to provide high quality equestrian experiences for all who visited. An encouraging growth in school and community groups was noticed including a small group of disabled young people who regularly ride at the Centre.

Hay and straw costs did rise substantially during the year but the success of operations and modest increases in both livery and lesson fees were able to compensate.

#### **2. THE MUDCHUTE KITCHEN**

In its second year of business the Mudchute Kitchen grew strongly and catered for an ever wider group of clientele. Voted a runner up in the 2008 Time Out Family restaurant of the year, the dedicated staff team work hard to ensure that locally sourced food is offered throughout the day. The Mudchute Kitchen has gained a London-wide reputation as a great place to eat and undoubtedly serves as a major draw to Mudchute Park and Farm. Catering for corporate events and parties has also increased dramatically and a new bread oven completed by March 2009, enables outdoor cooking to take place and expands greatly the capacity of the Kitchen.

Plans are being made to develop the facility to improve the quality of experience and the working environment, which will then enable the Kitchen to generate even more resource for the charitable activities of the Association.

#### **3. THE SHOP AND THE GARDEN CENTRE**

Despite extensive discussions with both Growing Concerns of Hackney and the Camden Garden Centre, it was considered uneconomic to open a Garden Centre at Mudchute at this time. These plans prevented a development of the shop, but during the latter part of the year, the shop was refurbished and stocked. Volunteer support in staffing the shop remains patchy and staff are working hard to seek a core team of volunteers to open the shop at regular times and sell a range of goods, including a limited range of Mudchute souvenirs.

#### **DIVIDENDS**

The result for the year is shown in the profit and loss account on page 3. The Directors do not recommend the payment of a dividend.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.


M Frith  
A Johnston

#### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

After the year end the company made a donation under gift aid of £Nil (£11,377 - 2008) to their parent company, the Mudchute Association (charity number 284907)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD:**

  
.....  
M Frith - Director

Date: 15 October 2009

**MUDCHUTE PARK AND FARM LIMITED****PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 March 2009**

	Notes	31.3.09 £	31.3.08 £
<b>TURNOVER</b>		273,577	213,407
Cost of sales		<u>227,224</u>	<u>161,098</u>
<b>GROSS PROFIT</b>		46,353	52,309
Administrative expenses		<u>49,203</u>	<u>39,540</u>
		(2,850)	12,769
Other operating income		<u>2,180</u>	<u>-</u>
<b>OPERATING (LOSS)/PROFIT</b>	2	(670)	12,769
Interest payable and similar charges		<u>-</u>	<u>212</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(670)	12,557
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(670)</u>	<u>12,557</u>

The notes form part of these financial statements

**MUDCHUTE PARK AND FARM LIMITED****BALANCE SHEET****31 March 2009**

	Notes	31.3.09 £	£	31.3.08 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,907		2,653
<b>CURRENT ASSETS</b>					
Stocks		973		1,130	
Debtors	5	25,794		29,510	
Cash at bank and in hand		<u>12,113</u>		<u>5,417</u>	
		38,880		36,057	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>17,389</u>		<u>13,642</u>	
<b>NET CURRENT ASSETS</b>			<u>21,491</u>		<u>22,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>24,398</u>		<u>25,068</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account	8		<u>24,396</u>		<u>25,066</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>24,398</u>		<u>25,068</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**MUDCHUTE PARK AND FARM LIMITED**

**BALANCE SHEET - continued**  
**31 March 2009**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 15 October 2009 and were signed on its behalf by:

.....  
M Frith - Director

.....  
A Johnston - Director

## **MUDCHUTE PARK AND FARM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 March 2009**

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

##### **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 January 2007).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Going Concern**

Although there are no current going concern issues, the Directors consider that adequate facilities are available to the Company from the continued support of the parent company and its donors and sponsors to provide sufficient working capital for the foreseeable future. On the basis that these facilities will continue to be made available, the Directors have applied the going concern concept in preparing the accounts.

#### **2. OPERATING (LOSS)/PROFIT**

The operating loss (2008 - operating profit) is stated after charging:

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	<u>969</u>	<u>885</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

#### **3. TAXATION**

##### **Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2009 nor for the year ended 31 March 2008.



# **MUDCHUTE PARK AND FARM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the Year Ended 31 March 2009**

### **4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2008	3,538
Additions	<u>1,223</u>
At 31 March 2009	<u>4,761</u>
<b>DEPRECIATION</b>	
At 1 April 2008	885
Charge for year	<u>969</u>
At 31 March 2009	<u>1,854</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>2,907</u>
At 31 March 2008	<u>2,653</u>

### **5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.09	31.3.08
	£	£
Other debtors	<u>25,794</u>	<u>29,510</u>

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.09	31.3.08
	£	£
Trade creditors	6,125	10,101
Taxation and social security	9,514	1,791
Other creditors	<u>1,750</u>	<u>1,750</u>
	<u>17,389</u>	<u>13,642</u>

### **7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
100	Ordinary £1 shares	£1	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
2	Share capital 1	£1	<u>2</u>	<u>2</u>

**MUDCHUTE PARK AND FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2009**

**8. RESERVES**

	Profit and loss account £
At 1 April 2008	25,066
Deficit for the year	<u>(670)</u>
At 31 March 2009	<u>24,396</u>

**9. CONTINGENT LIABILITIES**

The Company does not have any contingent liabilities as at 31 March 2009.

**10. CAPITAL COMMITMENTS**

The Company does not have any capital commitments as at 31 March 2009.

**11. RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption available under FRS8 which does not require disclosure of transactions with entities within the same group. There were no other related party transactions during the year.

**12. ULTIMATE PARENT UNDERTAKING**

The Company is a wholly owned subsidiary of The Mudchute Association, which is a registered charity (No. 284907) and is incorporated in Great Britain and registered in England and Wales (No. 1613085). The Association prepares group accounts which are filed at Companies House.

**13. DEBENTURE**

By a debenture created on 8 December 1992, the whole undertaking has been charged in favour of The Mudchute Association, a registered charity.

**MUDCHUTE PARK AND FARM LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
MUDCHUTE PARK AND FARM LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2009 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Connor Warin Limited*  
Connor Warin Limited  
Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

Date: 15 October 2009

**MUDCHUTE PARK AND FARM LIMITED****TRADING AND PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 31 March 2009**

	31.3.09		31.3.08	
	£	£	£	£
<b>Turnover</b>				
Sales	269,845		213,407	
Donations	2,532		-	
Grants	<u>1,200</u>		<u>-</u>	
		273,577		213,407
<b>Cost of sales</b>				
Opening stock	1,130		-	
Purchases	88,007		61,916	
Wages	129,719		93,697	
Social security	<u>9,341</u>		<u>6,615</u>	
	228,197		162,228	
Closing stock	<u>(973)</u>		<u>(1,130)</u>	
		<u>227,224</u>		<u>161,098</u>
<b>GROSS PROFIT</b>		46,353		52,309
<b>Other income</b>				
Sundry receipts		<u>2,180</u>		<u>-</u>
		48,533		52,309
<b>Expenditure</b>				
Rates and water	3,528		4,576	
Insurance	11,427		1,756	
Light and heat	11,095		7,095	
Depreciation of tangible fixed assets				
Fixtures and fittings	969		885	
Telephone	1,017		1,599	
Post and stationery	-		640	
Advertising	450		660	
Motor expenses	114		839	
Repairs and renewals	4,097		13,031	
Subscriptions	424		428	
Household and cleaning	5,420		1,120	
Volunteer expenses	150		5	
Sundry expenses	-		1,205	
Accountancy	6,891		1,750	
Consultancy fees	<u>2,788</u>		<u>3,948</u>	
		<u>48,370</u>		<u>39,537</u>
		163		12,772
<b>Finance costs</b>				
Bank charges	833		3	
VAT surcharges	<u>-</u>		<u>212</u>	
		<u>833</u>		<u>215</u>
<b>NET (LOSS)/PROFIT</b>		<u>(670)</u>		<u>12,557</u>

This page does not form part of the statutory financial statements