

Registered number 2800266

Askham Bryan College Company Limited

Directors' report and financial statements
For the year ended 31 July 2007

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Askham Bryan College Company Limited

Directors' report and financial statements

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Askham Bryan College Company Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2007

Principal Activities

The principal activities of the Company are to conduct commercial activities and business consultancy and research, using the facilities of Askham Bryan College

Commercial activities include commercial letting activities, trade of a licenced bar and farming activities on farm land owned by the College

The farm also provides a field study centre adjacent to the College for the benefit of students undertaking courses in farming and innovation

Business Review

The results for the year are shown on page 4 During the year £92,000 was gifted to Askham Bryan College out of the profits of the previous year under Gift Aid Subject to availability of funds, it is intended that £84,000 will be gifted to Askham Bryan College under Gift Aid out of the surplus on commercial activities for this year Provision has been made in this year's accounts for this proposed payment

Proposed dividend

The Directors do not recommend the payment of a dividend

Directors and directors' interests

The directors who held office during the year and up to the date this report was signed were as follows

Mr P A Smith

Prof G Rees (employed by College)

(resigned 30 Sept 2007)

Mr A G Grey

Mr D Mortimer

Mrs H Swiers

Mrs EJ Philip (employed by College)

(appointed 1 August 2007)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company

According to the register of directors' interests, no rights to subscribe for shares in, or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year

Political and charitable contributions

The Company made no political contributions or charitable donations during the year

Auditors

RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2 July 2007, with the successor firm being Grant Thornton Robson Rhodes resigned as auditors on 9 July 2007, creating a casual vacancy which the directors have filled by appointing Grant Thornton

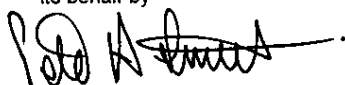
Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out above, confirm the following

- * So far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- * Each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Approval

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and was approved by the Board on 20 March 2008 and signed on its behalf by



P A Smith

Director

20 March 2008

Askham Bryan College
Askham Bryan
YORK
YO23 3FR

Askham Bryan College Company Limited

Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps of the prevention and detection of fraud and other irregularities

The directors are responsible for ensuring that the directors' reports and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom

Askham Bryan College Company Limited

REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF ASKHAM BRYAN COLLEGE COMPANY LIMITED

We have audited the financial statements of Askham Bryan College Company Limited for the year ended 31 July 2007, which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 2 to 20. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- * the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2007 and of its loss for the year then ended
- * the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- * the information given in the Directors' Report is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
Leeds

26 March 2008

Askham Bryan College Company Limited

Profit and loss account

For the year ended 31 July 2007

	Note	2007 £	Continuing operations 2006 £
Turnover	2	1164 522	1 029 581
Cost of sales		(957 100)	(838 678)
Gross Profit		207 422	190 903
Administrative expenses		(213 246)	(180 685)
Trading loss		(5 824)	10 218
Other operating income		75 000	75 000
Operating profit		69 176	85 218
Other interest receivable and similar income	6	3 730	3 391
Gift aid to Askham Bryan College		(84 000)	(92 000)
Loss on ordinary activities before taxation		(11 094)	(3 391)
Tax on loss on ordinary activities	7	2 294	(197)
Loss for the financial year		(8 799)	(3 588)

There is no difference between the historical cost loss for the year, and the loss on ordinary activities for the year as stated above

The company has no gains or losses other than those recognised through the profit and loss account for the accounting year

Askham Bryan College Company Limited

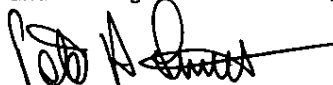
Balance sheet

at 31 July 2007

	Note	£	2007	£	2006	£
Fixed assets						
Investments	8			36 825		44 560
Tangible assets	9			109 957		134 512
Current assets						
Stocks	10	480 449			335 839	
Debtors	11	141 096			320 567	
Cash at bank and in hand		41 978			83 352	
		<u>663 523</u>			<u>739 758</u>	
Creditors amounts falling due within one year	12	(568 888)			(664 098)	
Net current assets				<u>94 635</u>		<u>75 660</u>
Total assets less current liabilities				<u>241 417</u>		<u>254 732</u>
Creditors amounts falling due after more than one year	13			(37 811)		(40 033)
Provisions for liabilities and charges	14			(3 739)		(6 033)
Net Assets				<u>199 867</u>		<u>208 666</u>
Capital and Reserves						
Called up share capital	15			1		1
Profit and loss account	16			199 866		208 665
Shareholders funds				<u>199 867</u>		<u>208 666</u>
Analysis of shareholders funds						
Equity interests				184 867		193 666
Non-equity interests				15 000		15 000
				<u>199 867</u>		<u>208 666</u>

These financial statements have been prepared in accordance with the special provisions of Part VII Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective January 2005)

These financial statements were approved by the board of directors on 20th March 2008 and were signed on its behalf by


PA Smith
Director

Askham Bryan College Company Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

These financial statements have been prepared in accordance with the special provisions of Part VII Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective January 2005), under the historical cost convention

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements

Fixed assets and depreciation

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Plant and Machinery	8 - 10 years
Computer equipment	3 - 5 years

Leases

All leases are accounted for as "operating leases" and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease

Stocks

Livestock, crops, fertilisers and sundry stock are valued as at the end of the financial year by Messrs Tomlinsons based on total input costs plus maturity value

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise

Turnover

Turnover is the revenue arising from the sales of goods and services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms

Gift Aid

Provision is made in the accounts for gift aid which is intended to be paid to the parent organisation, Askham Bryan College, out of the surplus of the current year

Askham Bryan College Company Limited

Notes (continued)

2 Analysis of turnover and loss on ordinary activities before taxation

The whole of the turnover and loss before taxation arose in the UK and resulted from the company's principal activities

3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging	2007	2006
	£	£
Auditors' remuneration	1 992	1 992
Depreciation and other amounts written off tangible fixed assets		
Depreciation	31 307	30 355
Loss on disposal	-	(400)
	<hr/>	<hr/>

4 Remuneration of Directors

None of the directors received any remuneration in respect of their position in the company

5 Staff numbers and costs

The Company does not have any employees. All staff are employed by the parent organisation, Askham Bryan College

The average number of persons employed by the College (including directors) on Company activities during the year, analysed by category, was as follows

	2007	2006
	No	No
Farm Workers	3	4
Research, etc	7	7
Administration	3	2
	<hr/>	<hr/>
	13	13

The aggregate payroll costs of these persons were as follows

	£	£
Wages and salaries	329 233	311 079
Social security costs	23 245	23 011
Other pensions costs (see note 18)	37 652	35 574
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	390 130	369 664

Askham Bryan College Company Limited

Notes (continued)

6 Other interest receivable and similar income	2007 £	2006 £
Bank interest receivable	3 730	3 391
	<u>3 730</u>	<u>3 391</u>

7 Taxation	2007 £	2006 £
Current Tax	-	-
Deferred Tax		
Origination and reversal of timing differences	(2 294)	197
Tax on profit on ordinary activities	<u>(2 294)</u>	<u>197</u>

8 Investments	2007 £	2006 £
Trade investment		
At 1 August 2006	44 560	23 486
Additions	6 276	21 074
Disposals	(14 011)	-
At 31 July 2007	<u>36 825</u>	<u>44 560</u>

The trade investment represents capital contributions and undistributed declared share of earnings in a dairy co-operative organisation

9 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 August 2006	369 831	369 831
Additions	6 753	6 753
Disposals	-	-
At 31 July 2007	<u>376 584</u>	<u>376 584</u>
Depreciation		
At 1 August 2006	235 319	235 319
Charge for period	31 307	31 307
Disposals	-	-
At 31 July 2007	<u>266 627</u>	<u>266 627</u>
Net book value		
At 31 July 2007	<u>109 957</u>	<u>109 957</u>
At 31 July 2006	<u>134 512</u>	<u>134 512</u>

Askham Bryan College Company Limited

Notes (continued)

10 Stocks

	2007	2006
	£	£
Growing crops & residual values	217 438	66 332
Livestock	216 455	190 200
Produce, manure, consumable stores, fertilisers and feeding stuffs	41 560	76 118
Bar Stocks	4 996	3 189
	<u>480 449</u>	<u>335 839</u>

11 Debtors

	£	£
Trade debtors	47 618	13 607
Due from parent company	-	220 000
Prepayments and accrued income	93 478	86 960
	<u>141 096</u>	<u>320 567</u>

12 Creditors amounts falling due within one year

	£	£
Trade creditors	71 818	60 534
Amounts owed to group undertakings	364 884	521 582
Accruals and deferred income	129 187	78 982
Current portion of long term loan	3 000	3 000
	<u>568 888</u>	<u>664 098</u>

13 Creditors amounts falling due after more than one year

	£	£
Long term loan from Brewery	22 811	25 033
15,000 redeemable preference shares of £1 each (Allotted, called up and fully paid)	15 000	15 000
	<u>37 811</u>	<u>40 033</u>

The loan is an interest free loan from a trade supplier extinguishable over ten years from July 2004 against the volume of business transacted with that supplier. The loan was applied on improvements to the student union bar facilities which commenced in July 2004.

The holders of the redeemable shares have the right, pursuant to Section 160 of the Companies Act 1985 to redeem at par the whole or any part of the redeemable shares on 1 April and 1 October in each or any year from 1 October 1993 upon giving to the Company not less than three months notice in writing of such intention to do so. In any event all redeemable shares which may from time to time be in issue and which have not previously been redeemed in the manner aforesaid shall be redeemed at a date no later than twenty-five years from their issue thereof.

14 Provisions for liabilities and charges

Provision for deferred Tax	£	£
Accelerated capital allowances	9 332	11 627
Other short term timing differences	(5 594)	(5 594)
Provision for deferred Tax	<u>3 739</u>	<u>6 033</u>
Provision at start of period	6 033	5 836
Deferred Tax charge in Profit and Loss account for period (note 7)	(2 294)	197
Provision at end of period	<u>3 739</u>	<u>6 033</u>

Askham Bryan College Company Limited

Notes (continued)

2007

2006

15 Called up share capital

	£	£
Authorised		
Equity Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

The ordinary shares and redeemable shares(note 13) rank par-passu in all respects for the payment of any dividends

16 Profit and loss account

	£	£
Opening balance at 1 August	208 665	212 253
Recognised gains and losses relating to the year after dividends	(8 799)	(3 588)
Closing balance at 31 July	<u>199 866</u>	<u>208 665</u>

17 Commitments

	£	£
Capital commitments were as follows		
Contracted	<u>-</u>	<u>-</u>
Authorised but not contracted	<u>-</u>	<u>-</u>

18 Pension scheme

All staff are employed by Askham Bryan College, the Company's parent organisation

All staff members are entitled to join the pension scheme of the College, details of which are shown in that organisation's accounts

19 Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Transactions" not to disclose any transactions between the company and other group companies as these have been eliminated on consolidation in the Financial Statements of Askham Bryan College Corporation

20 Ultimate parent body

The company is a subsidiary undertaking of Askham Bryan College, which is registered as a charitable trust in England