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Registration number: 03350797

EQUILAND LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

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COMPANIES HOUSE

EQUILAND LIMITED
(REGISTRATION NUMBER: 03350797)
ABBREVIATED BALANCE SHEET
AT 31 MARCH 2014

| | Note | 2014 £ | 2013 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 2 | 794,145 | 829,980 |
| Investments | 2 | 1,195,979 | 1,027,194 |
| | | <u>1,990,124</u> | <u>1,857,174</u> |
| Current assets | | | |
| Stocks | | 500 | 500 |
| Debtors | | 67,487 | 90,897 |
| Cash at bank and in hand | | 301,738 | 186,790 |
| | | <u>369,725</u> | <u>278,187</u> |
| Creditors: Amounts falling due within one year | | <u>(234,508)</u> | <u>(241,847)</u> |
| Net current assets | | <u>135,217</u> | <u>36,340</u> |
| Net assets | | <u>2,125,341</u> | <u>1,893,514</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 202 | 202 |
| Profit and loss account | | <u>2,125,139</u> | <u>1,893,312</u> |
| Shareholders' funds | | <u>2,125,341</u> | <u>1,893,514</u> |

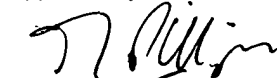
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 19 December 2014 and signed on its behalf by:



Captain M A P Phillips
Director

EQUILAND LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------------------|-------------------------------------|
| Freehold land and buildings | Nil |
| Long leasehold land and buildings | Over life of lease |
| Plant and machinery | 4 - 10 years straight line |
| Fixtures and fittings | 5 years straight line |
| Motor vehicles | 25% reducing balance |

As a result, no depreciation is provided on freehold buildings as it is the company's policy to maintain these assets so that they keep their previously assessed standard of performance. As the useful economic lives of these assets are of such a length and the residual values are such that they are not materially different from the carrying amount, any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition. The value is reviewed annually and any permanent diminution in value is provided for in the Profit and Loss Account.

Unlisted investments

Unlisted investments represent the company's interest in Gatcombe & Aston Farm and are held at amounts equalling the company's share of any capital and current accounts due.

Stock

Stock is valued at the lower of cost and net realisable value, net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

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Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|-----------------------|----------------------------------|--------------------------|--------------------|
| Cost | | | |
| At 1 April 2013 | 1,300,155 | 1,027,194 | 2,327,349 |
| Additions | 1,591 | 168,785 | 170,376 |
| At 31 March 2014 | <u>1,301,746</u> | <u>1,195,979</u> | <u>2,497,725</u> |
| Depreciation | | | |
| At 1 April 2013 | 470,175 | - | 470,175 |
| Charge for the year | 37,426 | - | 37,426 |
| At 31 March 2014 | <u>507,601</u> | <u>-</u> | <u>507,601</u> |
| Net book value | | | |
| At 31 March 2014 | <u>794,145</u> | <u>1,195,979</u> | <u>1,990,124</u> |
| At 31 March 2013 | <u>829,980</u> | <u>1,027,194</u> | <u>1,857,174</u> |

3 Share capital

Allotted, called up and fully paid shares

| | 2014 | | 2013 | |
|--------------------------------|-------------|------------|-------------|------------|
| | No. | £ | No. | £ |
| Ordinary 'A' shares of £1 each | 102 | 102 | 102 | 102 |
| Ordinary 'B' shares of £1 each | 100 | 100 | 100 | 100 |
| | <u>202</u> | <u>202</u> | <u>202</u> | <u>202</u> |

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FOR THE YEAR ENDED 31 MARCH 2014

4 Related party transactions

Directors' advances and credits

| | 2014 Advance/ Credit £ | 2014 Repaid £ | 2013 Advance/ Credit £ | 2013 Repaid £ |
|--|---|------------------------------|---|------------------------------|
| Captain M A P Phillips | | | | |
| Expenses paid on behalf of director 2014 | <u>2,809</u> | <u>-</u> | <u>-</u> | <u>-</u> |