

Company Registration No. 4713136 (England and Wales)

RUDDING PARK ESTATE LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2003



RUDDING PARK ESTATE LIMITED

CONTENTS

	Page
Auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

RUDDING PARK ESTATE LIMITED

INDEPENDENT AUDITORS' REPORT TO RUDDING PARK ESTATE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the period ended 31 October 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

We have reported, as auditors of Rudding Park Estate Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 October 2003, and our audit report was as follows:

"We have audited the financial statements of Rudding Park Estate Limited on pages 4 to 10 for the period ended 31 October 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

RUDDING PARK ESTATE LIMITED

**INDEPENDENT AUDITORS' REPORT TO RUDDING PARK ESTATE LIMITED (CONTINUED)
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements made by the director 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.

Qualified opinion about accounting treatment

The Companies Act 1985 and Financial Reporting Standard Number 15 require that the depreciable amount of a tangible fixed asset should be allocated on a systematic basis over its useful economic life. No depreciation has been charged on the tangible fixed assets set out in note 1.1 and it is not practical for us to quantify the amount of depreciation which should have been charged.

Except for the failure to charge depreciation as set out above, in our opinion the financial statements give a true and fair view of the state of the company's affairs at at 31 October 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

YPOC & Co

Chartered Accountants
Registered Auditor

1 March 2004

Y POC & Co

Windsor House
Cornwall Road
Harrogate
North Yorkshire
HG1 2PW

RUDDING PARK ESTATE LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2003**

	Notes	2003 £	£
Fixed assets			
Tangible assets	2		5,879,829
Current assets			
Stocks		164,552	
Debtors	3	1,167,134	
Cash at bank and in hand		306,549	
		<u>1,638,235</u>	
Creditors: amounts falling due within one year		<u>(209,944)</u>	
Net current assets			<u>1,428,291</u>
Total assets less current liabilities			<u>7,308,120</u>
Creditors: amounts falling due after more than one year			<u>(21,877)</u>
			<u>7,286,243</u>
Capital and reserves			
Called up share capital	4	5,000,000	
Share premium account		2,315,000	
Profit and loss account		(28,757)	
Shareholders' funds - equity interests			<u>7,286,243</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 1/3/04.....

M Mackaness

M Mackaness
Director

RUDDING PARK ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The freehold land and buildings acquired as a result of the transfer agreement (note 5) between AJ Mackaness Limited, Rudding Park Estate Limited and the director have been incorporated at the values attributed by a professional valuation as at 1 November 2002 by Messrs Strutt & Parker together with any additions since that date at cost.

The director has not implemented the requirements of Companies Act 1985 and Financial Reporting Standard Number 15 and consequently there are buildings not being depreciated as follows:

Book value at 31 October 2003 - £2,952,248:

Tenanted farms (includes 300 acres of land)	£500,000
Let properties	£1,719,000
Haggs Farm business units	£733,248

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	5% on property improvements
Plant, machinery, fixtures & fittings	over 1 to 7 years
Motor vehicles	over 1 to 4 years

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17.

1.7 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. The deferred tax balance has not been discounted.

RUDDING PARK ESTATE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2003****2 Fixed assets****Tangible assets**

	£
Cost	
At 26 March 2003	-
Additions	5,921,160
Disposals	(2)
	<hr/>
At 31 October 2003	5,921,158
	<hr/>
Depreciation	
At 26 March 2003	-
Charge for the period	41,329
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At 31 October 2003	41,329
	<hr/>
Net book value	
At 31 October 2003	5,879,829
	<hr/> <hr/>

3 Debtors

Debtors include an amount of £750,000 which is due after more than one year.

4 Share capital**2003****£**

Authorised	
5,000,000 Ordinary shares of £ 1 each	5,000,000
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Allotted, called up and fully paid	
5,000,000 Ordinary shares of £ 1 each	5,000,000
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During the period 4,999,999 ordinary £1 shares were issued at a premium of £0.49 each giving rise to a share premium account of £2,450,000.

5 Transactions with directors

An agreement pursuant to s213 Income and Corporation Taxes Act 1988 (the "Transfer Agreement") was made between AJ Mackaness Limited, Rudding Park Estate Limited and the director. Pursuant to the Transfer Agreement AJ Mackaness Limited transferred to the company the assets which comprised its farming and estate business. Consideration for the transfer was £7,449,999, satisfied by the issue of 4,999,999 ordinary shares of £1 at £1.49 each.