

Company Registration No. 4713136 (England and Wales)

**RUDDING PARK ESTATE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2005**



**RUDDING PARK ESTATE LIMITED**

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## **RUDDING PARK ESTATE LIMITED**

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

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 October 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

#### **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 6 are properly prepared in accordance with those provisions.

#### **Other information**

On 27 April 2006 we 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 year ended 31 October 2005, and our audit report was as follows:

"We have audited the financial statements of Rudding Park Estate Limited on pages 4 to 11 for the year ended 31 October 2005. 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.

## **RUDDING PARK ESTATE LIMITED**

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

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#### **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 or 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.

#### **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 as at 31 October 2005 and of its profit and loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

YPO

YPO

27 April 2006

Chartered Accountants

**Registered Auditor**

The Granary  
Haggs Farm Business Park  
Haggs Road  
Harrogate  
North Yorkshire  
HG3 1EQ

**RUDDING PARK ESTATE LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 OCTOBER 2005**

		2005	2004
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	6,665,931	6,275,360
Investments	2	51,940	-
		<u>6,717,871</u>	<u>6,275,360</u>
<b>Current assets</b>			
Stocks		118,498	150,049
Debtors	3	649,500	841,322
Cash at bank and in hand		250	99,258
		<u>768,248</u>	<u>1,090,629</u>
<b>Creditors: amounts falling due within one year</b>		<u>(441,299)</u>	<u>(185,130)</u>
<b>Net current assets</b>		<u>326,949</u>	<u>905,499</u>
<b>Total assets less current liabilities</b>		<u>7,044,820</u>	<u>7,180,859</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(1,750)</u>	<u>-</u>
		<u>7,043,070</u>	<u>7,180,859</u>
<b>Capital and reserves</b>			
Called up share capital	4	5,000,000	5,000,000
Share premium account		2,315,000	2,315,000
Profit and loss account		(271,930)	(134,141)
<b>Shareholders' funds - equity interests</b>		<u>7,043,070</u>	<u>7,180,859</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 27.4.06

*M Mackaness*

M Mackaness

Director

## **RUDDING PARK ESTATE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2005**

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#### **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 between AJ Mackaness Limited, Rudding Park Estate Limited and the director were 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 2005 - £3,550,279:

Tenanted farms (includes 300 acres of land)	£500,000
Let properties	£2,204,694
Haggs Farm business units	£845,585

##### **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 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.6 Stock**

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

##### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### **1.8 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 FOR THE YEAR ENDED 31 OCTOBER 2005**

### **2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 November 2004	6,417,672	-	6,417,672
Additions	587,811	51,940	639,751
Disposals	(76,697)	-	(76,697)
	<hr/>	<hr/>	<hr/>
At 31 October 2005	6,928,786	51,940	6,980,726
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 November 2004	142,312	-	142,312
On disposals	(19,212)	-	(19,212)
Charge for the year	139,755	-	139,755
	<hr/>	<hr/>	<hr/>
At 31 October 2005	262,855	-	262,855
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 October 2005	6,665,931	51,940	6,717,871
	<hr/>	<hr/>	<hr/>
At 31 October 2004	6,275,360	-	6,275,360
	<hr/>	<hr/>	<hr/>

### **Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Participating interests</b>			
Tsuarab Wildlife Development C C	Namibia	Membership interest	29.40

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		<b>Capital and reserves 2005</b>	<b>Profit for the year 2005</b>
	<b>Principal activity</b>	<b>£</b>	<b>£</b>
Tsuarab Wildlife Development C C	Eco lodge and tour operator	100	-
		<hr/>	<hr/>

### **3 Debtors**

Debtors include an amount of £250,000 (2004 - £500,000) which is due after more than one year.

**RUDDING PARK ESTATE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2005**

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<b>4</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
		<u>          </u>	<u>          </u>