

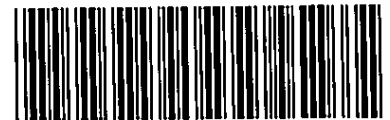
Company Registration No. 4713136 (England and Wales)

RUDDING PARK ESTATE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2008

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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

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Ridding Park Estate Limited for the year ended 31 October 2008 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 work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.

Other information

On 6 August 2009 we reported, as auditors of Ridding 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 2008, and our report was as follows:

"We have audited the financial statements of Ridding Park Estate Limited for the year ended 31 October 2008 set out on pages 4 to 7. These financial statements have been prepared under 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 auditors' 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

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's 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 director's 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 director's remuneration and other transactions 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 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 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.

RUDDING PARK ESTATE LIMITED

INDEPENDENT AUDITORS' REPORT TO RUDDING PARK ESTATE LIMITED (CONTINUED)

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its profit 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 director's report is consistent with the financial statements. "

YPO

YPO

Chartered Accountants

Registered Auditor

6 August 2009

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

RUDDING PARK ESTATE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		7,489,263		7,279,565
Current assets					
Stocks		229,430		211,470	
Debtors		163,540		174,216	
Cash at bank and in hand		309,008		87	
		<u>701,978</u>		<u>385,773</u>	
Creditors: amounts falling due within one year		<u>(441,802)</u>		<u>(555,204)</u>	
Net current assets/(liabilities)			<u>260,176</u>		<u>(169,431)</u>
Total assets less current liabilities			<u>7,749,439</u>		<u>7,110,134</u>
Creditors: amounts falling due after more than one year			<u>(21,851)</u>		<u>-</u>
			<u><u>7,727,588</u></u>		<u><u>7,110,134</u></u>
Capital and reserves					
Called up share capital	3	5,000,000		5,000,000	
Share premium account		2,315,000		2,315,000	
Profit and loss account		412,588		(204,866)	
Shareholders' funds			<u><u>7,727,588</u></u>		<u><u>7,110,134</u></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.

Approved by the Board and authorised for issue on 6th Nov 09



M Mackaness
Director

RUDDING PARK ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2008

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 2008 - £4,157,524:

Tenanted farms (includes 300 acres of land)	£355,000
Let properties	£2,975,356
Haggs Farm business units	£1,007,168

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

1.4 Stock

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

1.5 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.

1.6 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 YEAR ENDED 31 OCTOBER 2008

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 November 2007	7,838,202	51,940	7,890,142
Additions	662,898	-	662,898
Disposals	(297,315)	-	(297,315)
At 31 October 2008	8,203,785	51,940	8,255,725
Depreciation			
At 1 November 2007	558,637	51,940	610,577
On disposals	(12,510)	-	(12,510)
Charge for the year	168,395	-	168,395
At 31 October 2008	714,522	51,940	766,462
Net book value			
At 31 October 2008	7,489,263	-	7,489,263
At 31 October 2007	7,279,565	-	7,279,565

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held
			%
Participating interests			
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:

		Capital and reserves	Profit/(loss) for the year
		2008	2008
	Principal activity	£	£
Tsuarab Wildlife Development C C	Eco lodge and tour operator	100	-

RUDDING PARK ESTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000
		<u> </u>	<u> </u>