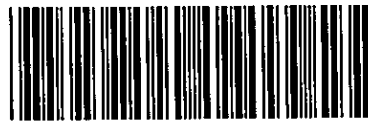


Company Registration No 04713136 (England and Wales)

RUDDING PARK ESTATE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

SATURDAY



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COMPANIES HOUSE

RUDDING PARK ESTATE LIMITED

COMPANY INFORMATION

Director	M Mackaness
Secretary	J Mackaness
Company number	04713136
Registered office	Haggs Farm Haggs Road Follifoot Harrogate North Yorkshire HG3 1EQ
Auditors	YPO The Granary Haggs Farm Business Park Haggs Road Harrogate North Yorkshire HG3 1EQ

RUDDING PARK ESTATE LIMITED

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RUDDING PARK ESTATE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The director presents his report and financial statements for the year ended 31 October 2011

Principal activities

The principal activities of the company are farming and property investment and management

Director

The following director has held office since 1 November 2010

M Mackaness

Auditors

In accordance with the Company's Articles, a resolution proposing that YPO be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RUDDING PARK ESTATE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M Mackaness

Director

24/1/12

RUDDING PARK ESTATE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RUDDING PARK ESTATE LIMITED

We have audited the financial statements of Ridding Park Estate Limited for the year ended 31 October 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 13 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of 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 11 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 2009 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.

In all other respects, in our opinion the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RUDDING PARK ESTATE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)


TO THE MEMBERS OF RUDDING PARK ESTATE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

K A Weston (Senior Statutory Auditor)
for and on behalf of YPO


YPO

Chartered Accountants
Statutory Auditor

24 July 2012

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

RUDDING PARK ESTATE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2011**

		2011	2010
	Notes	£	£
Turnover		900,564	685,664
Cost of sales		(446,084)	(347,843)
Gross profit		454,480	337,821
Distribution costs		(107,567)	(128,554)
Administrative expenses		(171,660)	(154,986)
Operating profit	2	175,253	54,281
Interest payable and similar charges		(17,291)	(11,867)
Profit on ordinary activities before taxation		157,962	42,414
Tax on profit on ordinary activities	3	(17,620)	-
Profit for the year	11	140,342	42,414

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RUDDING PARK ESTATE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		8,447,789		8,031,536
Current assets					
Stocks		296,579		203,397	
Debtors	6	125,290		143,023	
Cash at bank and in hand		198		300	
		<u>422,067</u>		<u>346,720</u>	
Creditors amounts falling due within one year	7	<u>(504,054)</u>		<u>(395,644)</u>	
Net current liabilities			<u>(81,987)</u>		<u>(48,924)</u>
Total assets less current liabilities			8,365,802		7,982,612
Creditors amounts falling due after more than one year	8		<u>(611,903)</u>		<u>(315,055)</u>
			<u>7,753,899</u>		<u>7,667,557</u>
Capital and reserves					
Called up share capital	10		5,000,000		5,000,000
Share premium account	11		2,315,000		2,315,000
Profit and loss account	11		438,899		352,557
Shareholders' funds	12		<u>7,753,899</u>		<u>7,667,557</u>

These financial statements 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 24/7/12

M Mackaness

M Mackaness
Director

Company Registration No 04713136

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

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 2011 - £5,139,685

Tenanted farms (includes 300 acres of land)	£508,707
Let properties	£3,598,179
Haggs Farm business units	£1,032,799

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 certain 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

2 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	158,528	151,236
Auditors' remuneration (including expenses and benefits in kind)	6,450	7,120
and after crediting		
Profit on disposal of tangible assets	35,848	50,849

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

3	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	16,837	-
	Adjustment for prior years	783	-
	Total current tax	17,620	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	157,962	42,414
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.42% (2010 - 21.00%)	32,256	8,907
	Effects of		
	Non deductible expenses	3,243	1,615
	Depreciation add back	25,051	21,081
	Capital allowances	(40,123)	(31,355)
	Adjustments to previous periods	783	-
	Other tax adjustments	(3,590)	(248)
		(14,636)	(8,907)
	Current tax charge for the year	17,620	-

The company has estimated losses of £ 291,027 (2010 - £ 282,255) available for carry forward against future trading profits

4	Dividends	2011	2010
		£	£
	Ordinary interim paid	54,000	52,000

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2010	7,620,684	1,322,729	8,943,413
Additions	301,855	322,078	623,933
Disposals	-	(150,000)	(150,000)
	<hr/>	<hr/>	<hr/>
At 31 October 2011	7,922,539	1,494,807	9,417,346
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 November 2010	31,241	880,636	911,877
On disposals	-	(100,848)	(100,848)
Charge for the year	6,408	152,120	158,528
	<hr/>	<hr/>	<hr/>
At 31 October 2011	37,649	931,908	969,557
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2011	7,884,890	562,899	8,447,789
	<hr/>	<hr/>	<hr/>
At 31 October 2010	7,589,443	442,093	8,031,536
	<hr/>	<hr/>	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 31 October 2011	315,007
	<hr/>
At 31 October 2010	122,476
	<hr/>
Depreciation charge for the year	
At 31 October 2011	78,219
	<hr/>
At 31 October 2010	30,620
	<hr/>

On 1 November 2002, the freehold land and buildings acquired by the company were valued by Messrs Strutt & Parker, Chartered Valuers and Surveyors, at open market value for existing use basis

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

6 Debtors	2011	2010
	£	£
Trade debtors	29,463	52,328
Other debtors	95,827	90,695
	<hr/>	<hr/>
	125,290	143,023
	<hr/>	<hr/>

7 Creditors amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	257,955	231,438
Net obligations under finance leases	113,803	42,541
Trade creditors	40,595	65,597
Taxation and social security	23,367	5,480
Other creditors	68,334	50,588
	<hr/>	<hr/>
	504,054	395,644
	<hr/>	<hr/>

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2011

8	Creditors amounts falling due after more than one year	2011	2010
		£	£
	Bank loans	541,790	272,514
	Net obligations under finance leases	70,113	42,541
		<u>611,903</u>	<u>315,055</u>
	Analysis of loans		
	Not wholly repayable within five years	576,890	287,664
	Included in current liabilities	(35,100)	(15,150)
		<u>541,790</u>	<u>272,514</u>
	Loan maturity analysis		
	In more than one year but not more than two years	35,100	15,150
	In more than two years but not more than five years	140,400	60,600
	In more than five years	401,390	211,914
		<u></u>	<u></u>
	Net obligations under finance leases		
	Repayable within one year	113,803	42,541
	Repayable between one and five years	70,113	42,541
		<u>183,916</u>	<u>85,082</u>
	Included in liabilities falling due within one year	(113,803)	(42,541)
		<u>70,113</u>	<u>42,541</u>
9	Pension and other post-retirement benefit commitments		
	Defined contribution		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
		2011	2010
		£	£
	Contributions payable by the company for the year	<u>2,443</u>	<u>2,367</u>

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 OCTOBER 2011**

10 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000

11 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 November 2010	2,315,000	352,557
Profit for the year	-	140,342
Dividends paid	-	(54,000)
Balance at 31 October 2011	2,315,000	438,899

12 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	140,342	42,414
Dividends	(54,000)	(52,000)
Net addition to/(depletion in) shareholders' funds	86,342	(9,586)
Opening shareholders' funds	7,667,557	7,677,143
Closing shareholders' funds	7,753,899	7,667,557

13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

14 Control

The ultimate controlling party is Mr M Mackaness, director, by virtue of his 100% shareholding in the company