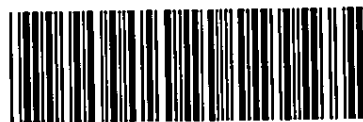


Company Registration No 04713136 (England and Wales)

RUDDING PARK ESTATE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012

THURSDAY



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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

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2012

The director presents his report and financial statements for the year ended 31 October 2012

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 2011

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)

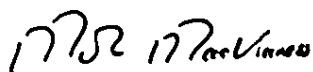
FOR THE YEAR ENDED 31 OCTOBER 2012

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 July 2013

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 2012 set out on pages 5 to 13. 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 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 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



Chartered Accountants
Statutory Auditor

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

24 July 2013

RUDDING PARK ESTATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
Turnover		899,115	900,564
Cost of sales		(535,348)	(446,084)
Gross profit		363,767	454,480
Distribution costs		(124,763)	(107,567)
Administrative expenses		(153,523)	(171,660)
Operating profit	2	85,481	175,253
Profit on sale of property and land		8,810	-
Profit on ordinary activities before interest		94,291	175,253
Interest payable and similar charges		(22,214)	(17,291)
Profit on ordinary activities before taxation		72,077	157,962
Tax on profit on ordinary activities	3	(15,630)	(17,620)
Profit for the year	11	56,447	140,342

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		8,476,940		8,447,789
Current assets					
Stocks		266,306		296,579	
Debtors	6	123,014		125,290	
Cash at bank and in hand		320		198	
		<u>389,640</u>		<u>422,067</u>	
Creditors amounts falling due within one year	7	<u>(416,937)</u>		<u>(504,054)</u>	
Net current liabilities			<u>(27,297)</u>		<u>(81,987)</u>
Total assets less current liabilities			8,449,643		8,365,802
Creditors amounts falling due after more than one year	8		<u>(749,297)</u>		<u>(611,903)</u>
			<u>7,700,346</u>		<u>7,753,899</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	385,346		438,899	
Shareholders' funds	12	<u>7,700,346</u>		<u>7,753,899</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on **24 July 2013**

M Mackaness

M Mackaness
Director

Company Registration No 04713136

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

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 2012 - £5,247,633

Farms (includes 300 acres of land)	£584,267
Let properties	£3,630,567
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	2012 £	2011 £
Operating profit is stated after charging		
Depreciation of tangible assets	144,920	158,528
Auditors' remuneration (including expenses and benefits in kind)	5,120	6,450
and after crediting		
Profit on disposal of tangible assets	11,766	35,848

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012

3	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	15,630	16,837
	Adjustment for prior years	-	783
	Total current tax	<u>15,630</u>	<u>17,620</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>72,077</u>	<u>157,962</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.42%)	<u>14,415</u>	<u>32,256</u>
	Effects of		
	Non deductible expenses	3,682	3,243
	Depreciation add back	26,628	25,051
	Capital allowances	(24,444)	(40,123)
	Adjustments to previous periods	-	783
	Other tax adjustments	(4,651)	(3,590)
		<u>1,215</u>	<u>(14,636)</u>
	Current tax charge for the year	<u>15,630</u>	<u>17,620</u>

The company has estimated losses of £ 291,027 (2011 - £ 291,027) available for carry forward against future trading profits

4	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u>110,000</u>	<u>54,000</u>

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2011	7,922,539	1,494,807	9,417,346
Additions	121,444	56,312	177,756
Disposals	-	(66,228)	(66,228)
	<hr/>	<hr/>	<hr/>
At 31 October 2012	8,043,983	1,484,891	9,528,874
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 November 2011	37,649	931,908	969,557
On disposals	-	(62,531)	(62,531)
Charge for the year	6,188	138,720	144,908
	<hr/>	<hr/>	<hr/>
At 31 October 2012	43,837	1,008,097	1,051,934
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2012	8,000,146	476,794	8,476,940
	<hr/>	<hr/>	<hr/>
At 31 October 2011	7,884,890	562,899	8,447,789
	<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 2012	188,090
	<hr/>
At 31 October 2011	315,007
	<hr/>
Depreciation charge for the year	
At 31 October 2012	35,060
	<hr/>
At 31 October 2011	78,219
	<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 2012**

6	Debtors	2012	2011
		£	£
	Trade debtors	29,644	29,463
	Other debtors	93,370	95,827
		<hr/>	<hr/>
		123,014	125,290
		<hr/>	<hr/>

7	Creditors amounts falling due within one year	2012	2011
		£	£
	Bank loans and overdrafts	151,044	257,955
	Net obligations under finance leases	60,557	113,803
	Trade creditors	34,867	40,595
	Taxation and social security	21,033	23,367
	Other creditors	149,436	68,334
		<hr/>	<hr/>
		416,937	504,054
		<hr/>	<hr/>

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012

8 Creditors amounts falling due after more than one year	2012	2011
	£	£
Bank loans	739,730	541,790
Net obligations under finance leases	9,567	70,113
	<u>749,297</u>	<u>611,903</u>
Analysis of loans		
Not wholly repayable within five years	754,880	576,890
Included in current liabilities	(15,150)	(35,100)
	<u>739,730</u>	<u>541,790</u>
Loan maturity analysis		
In more than one year but not more than two years	15,150	35,100
In more than two years but not more than five years	724,580	140,400
In more than five years	-	401,390
	<u></u>	<u></u>
Net obligations under finance leases		
Repayable within one year	60,557	113,803
Repayable between one and five years	9,567	70,113
	<u>70,124</u>	<u>183,916</u>
Included in liabilities falling due within one year	(60,557)	(113,803)
	<u>9,567</u>	<u>70,113</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.

	2012	2011
	£	£
Contributions payable by the company for the year	<u>2,358</u>	<u>2,443</u>

RUDDING PARK ESTATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012**

10 Share capital	2012	2011
	£	£
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 2011	2,315,000	438,899
Profit for the year	-	56,447
Dividends paid	-	(110,000)
Balance at 31 October 2012	2,315,000	385,346

12 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit for the financial year	56,447	140,342
Dividends	(110,000)	(54,000)
Net (depletion in)/addition to shareholders' funds	(53,553)	86,342
Opening shareholders' funds	7,753,899	7,667,557
Closing shareholders' funds	7,700,346	7,753,899

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

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2012

15 Related party transactions

A piece of land to the North of Park House was sold to Mark Mackaness (a director of the company) on 12 June 2012 for £10,000 (the land had been independently valued by 2 surveyors)

RUDDING PARK ESTATE LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2012

		2012	2011
	£	£	£
Profit before administration costs			
Farming (page15)		42,134	152,212
Estate management (page16)		196,870	194,701
		<u>239,004</u>	<u>346,913</u>
Administrative expenses			
Wages and salaries	88,963	81,368	
Staff pension costs	2,358	2,443	
Staff advertising, training and welfare	2,474	1,164	
Medical insurance	7,482	6,804	
Rates and insurance	4,260	3,410	
Light and heat	2,087	2,040	
Repairs to property	733	342	
Office equipment maintenance	4,382	4,176	
Trade and office	6,055	4,525	
Printing, postage and stationery	2,210	2,118	
Telephone	5,271	5,881	
Travel and motor expenses	14,089	20,705	
Professional fees	1,084	6,125	
Audit and accountancy	5,120	6,450	
Bank charges	7,277	20,422	
Depreciation on fixtures, fittings and equipment	3,793	3,687	
Depreciation on motor vehicles	5,884	-	
(Profit)/loss on disposal of tangible fixed assets	(9,999)	-	
		<u>(153,523)</u>	<u>(171,660)</u>
Total operating profit/(loss) before finance		<u><u>85,481</u></u>	<u><u>175,253</u></u>

RUDDING PARK ESTATE LIMITED

TRADING ACCOUNT - FARMING
FOR THE YEAR ENDED 31 OCTOBER 2012

		2012		2011
	£	£	£	£
Turnover				
Sale of crops		290,441		295,046
Grazing, grants and set-aside income		145,832		130,990
Contracting and other operating income		70,009		105,419
		<u>506,282</u>		<u>531,455</u>
Cost of sales				
Seeds fertilisers and sprays	149,611		129,146	
Sub-contractor and miscellaneous	1,408		1,197	
(Increase)/ decrease in closing stock valuation	31,777		(24,546)	
		<u>(182,796)</u>		<u>(105,797)</u>
Gross profit		<u>323,486</u>		<u>425,658</u>
Direct costs				
Direct labour	85,608		93,569	
Property repairs and maintenance	23,405		12,929	
Machinery and farm vehicles				
Repairs	26,872		35,990	
Running expenses	36,953		41,544	
Depreciation	83,422		100,952	
Heat light and power	11,040		13,048	
Rates and insurance	4,421		4,721	
Professional fees	11,398		6,541	
Profit on disposal of tangible fixed assets	(1,767)		(35,848)	
		<u>(281,352)</u>		<u>(273,446)</u>
(Loss)/profit before administration costs		<u><u>42,134</u></u>		<u><u>152,212</u></u>

RUDDING PARK ESTATE LIMITED

**TRADING ACCOUNT - ESTATE MANAGEMENT
FOR THE YEAR ENDED 31 OCTOBER 2012**

	2012		2011	
	£	£	£	£
Turnover				
Rents and associated income		377,720		365,016
Management income		5,260		3,300
Timber sales		9,853		793
		<u>392,833</u>		<u>369,109</u>
Direct costs				
Direct labour	38,031		27,442	
Repairs to property	3,845		4,963	
Rates and insurance	10,734		9,502	
Professional fees	27,276		15,759	
Forestry and conservation	11,071		5,952	
Let property				
Running costs	44,877		49,901	
Depreciation of equipment	51,821		53,889	
Advertising and other	8,308		7,000	
		<u>(195,963)</u>		<u>(174,408)</u>
Profit before administration costs		<u>196,870</u>		<u>194,701</u>