

Ragley Estate Meats Limited

Annual Report and Unaudited Financial Statements ,

Year Ended 31 March 2015

Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Ragley Estate Meats Limited
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Year Ended 31 March 2015

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Ragley Estate Meats Limited
Company Information
Year Ended 31 March 2015

Directors	The Marquess of Hertford
	The Marchioness of Hertford
	A W P Granger Esq
	B H E Wiggin Esq
Registered office	Ragley Estate
	Alcester
	Warwickshire
	B49 5NJ
Bankers	Santander
	Bridle Road
	Bootle
	L30 4GB
Accountants	Dixon Wilson
	22 Chancery Lane
	London
	WC2A 1LS

Ragley Estate Meats Limited
Directors' Report
Year Ended 31 March 2015

The directors present their report and the unaudited financial statements for the year ended 31 March 2015.

Directors of the company

The directors who held office during the year were as follows:

The Marquess of Hertford

The Marchioness of Hertford

A W P Granger Esq

B H E Wiggin Esq

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 31 July 2015 and signed on its behalf by:

.....
The Marquess of Hertford
Director

Ragley Estate Meats Limited
Accountants' Report
Year Ended 31 March 2015

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Ragley
E s t a t e M e a t s L i m i t e d

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ragley Estate Meats Limited for the year ended 31 March 2015 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Ragley Estate Meats Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2014. Our work has been undertaken solely to prepare for your approval the accounts of Ragley Estate Meats Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ragley Estate Meats Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ragley Estate Meats Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Ragley Estate Meats Limited. You consider that Ragley Estate Meats Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ragley Estate Meats Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Dixon Wilson
22 Chancery Lane
London
WC2A 1LS
31 July 2015

Ragley Estate Meats Limited
Profit and Loss Account
Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover		682,694	765,731
Cost of sales		<u>(550,932)</u>	<u>(675,789)</u>
Gross profit		131,762	89,942
Administrative expenses		<u>(135,772)</u>	<u>(164,365)</u>
Operating loss	<u>2</u>	(4,010)	(74,423)
Other exceptional items		-	209,027
Other interest receivable and similar income		12	-
Interest payable and similar charges		<u>(1,135)</u>	<u>(302)</u>
(Loss)/profit on ordinary activities before taxation		(5,133)	134,302
Tax on (loss)/profit on ordinary activities	<u>3</u>	<u>(2)</u>	<u>-</u>
(Loss)/profit for the financial year	9	<u>(5,135)</u>	<u>134,302</u>

The notes on pages 6 to 12 form an integral part of these financial statements.

Ragley Estate Meats Limited
(Registration number: 05822186)
Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>4</u>	<u>435,976</u>	<u>477,417</u>
Current assets			
Stocks		22,233	26,190
Debtors	<u>5</u>	<u>37,992</u>	<u>27,530</u>
Cash at bank and in hand		<u>12,489</u>	<u>10,015</u>
		72,714	63,735
Creditors: Amounts falling due within one year	<u>6</u>	<u>(336,864)</u>	<u>(370,387)</u>
Net current liabilities		<u>(264,150)</u>	<u>(306,652)</u>
Total assets less current liabilities		171,826	170,765
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(6,196)</u>	<u>-</u>
Net assets		<u>165,630</u>	<u>170,765</u>
Capital and reserves			
Called up share capital	8	750,000	750,000
Profit and loss account	<u>9</u>	<u>(584,370)</u>	<u>(579,235)</u>
Shareholders' funds		<u>165,630</u>	<u>170,765</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 31 July 2015 and signed on its behalf by:

.....
The Marquess of Hertford
Director

The notes on pages 6 to 12 form an integral part of these financial statements.

Ragley Estate Meats Limited
Notes to the Financial Statements
Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis. The loan from the shareholder is repayable on demand, but the Marquess of Hertford has undertaken not to seek repayment until the company has sufficient cash resources. Similarly, Ragley Home Farms, a business in which the Marquess of Hertford is a partner, will not seek payment of the amount owed to it by the company until the company has sufficient cash to do so.

Turnover

Income arising from sales of goods is recognised at the date of order. Turnover consists of invoiced goods and is stated net of VAT.

Government grants

Grants have been recognised to the extent that it is probable that the conditions for the grants to be received have been met and that they will be received. Grants relating to specific capital expenditure have been netted off the cost of the asset to which the grant relates.

Depreciation

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of assets on a straight line basis over their estimated useful lives and is as follows:

Asset class	Depreciation method and rate
Improvements to buildings	4%
Plant and machinery	10%
Equipment	10%
Motor vehicles	25%

Stock and work in progress

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Ragley Estate Meats Limited
Notes to the Financial Statements
Year Ended 31 March 2015

Deferred tax

Provision is made for deferred tax liabilities in respect of the tax effect of all timing differences arising from the different treatment of items for accounting and taxation purposes. Deferred tax assets in respect of such timing differences are recognised to the extent that recovery is regarded as probable. No deferred tax has been recognised in respect of tax losses as it is uncertain the company will make future profits in the short to medium term.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under hire purchase agreements and the related lease obligations are recorded in the balance sheet at the cost of the asset at the inception of the lease. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over the term of the lease to give a constant rate of charge on the remaining balance of the obligation.

2 Operating loss

Operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Loss on sale of tangible fixed assets	1,442	330
Depreciation of tangible fixed assets	<u>54,009</u>	<u>55,689</u>

Ragley Estate Meats Limited
Notes to the Financial Statements
Year Ended 31 March 2015

3 Taxation

Tax on (loss)/profit on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	<u>2</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses carried forward at the year end. These tax losses give rise to a potential deferred tax asset of £99,093 (2014 - £104,792). The company also has a potential deferred tax liability in respect of capital allowances in advance of depreciation of £2,960 (2014 - £3,261). The net deferred tax asset has not been recognised in the accounts as it is uncertain the company will make future profits in the short to medium term. The amount not recognised in the period was £96,133 (31 March 2014 - £101,531).

Ragley Estate Meats Limited
Notes to the Financial Statements
Year Ended 31 March 2015

4 Tangible fixed assets

	Freehold land and buildings £	Equipment £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 April 2014	478,431	74,249	268,848	14,695	836,223
Additions	-	1,915	14,094	-	16,009
Disposals	-	-	(13,414)	-	(13,414)
At 31 March 2015	<u>478,431</u>	<u>76,164</u>	<u>269,528</u>	<u>14,695</u>	<u>838,818</u>
Depreciation					
At 1 April 2014	127,604	41,192	175,316	14,694	358,806
Charge for the year	19,137	7,534	27,337	1	54,009
Eliminated on disposals	-	-	(9,973)	-	(9,973)
At 31 March 2015	<u>146,741</u>	<u>48,726</u>	<u>192,680</u>	<u>14,695</u>	<u>402,842</u>
Net book value					
At 31 March 2015	<u>331,690</u>	<u>27,438</u>	<u>76,848</u>	<u>-</u>	<u>435,976</u>
At 31 March 2014	<u>350,827</u>	<u>33,057</u>	<u>93,532</u>	<u>1</u>	<u>477,417</u>

Leased assets

Included within the net book value of tangible fixed assets is £12,020 (2014 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £975 (2014 - £nil).

Ragley Estate Meats Limited
Notes to the Financial Statements
Year Ended 31 March 2015

5 Debtors

	2015	2014
	£	£
Trade debtors	35,431	23,427
Other debtors	1,871	3,413
Amounts owed by group undertakings	<u>690</u>	<u>690</u>
	<u>37,992</u>	<u>27,530</u>

6 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	174,078	229,614
Obligations under finance lease and hire purchase contracts	4,206	1,764
Corporation tax	2	-
Other creditors	58,578	39,009
Shareholder loan	<u>100,000</u>	<u>100,000</u>
	<u>336,864</u>	<u>370,387</u>

7 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Obligations under finance lease and hire purchase contracts	<u>6,196</u>	<u>-</u>

Ragley Estate Meats Limited
Notes to the Financial Statements
Year Ended 31 March 2015

8 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary Shares of £1 each	750,000	750,000	750,000	750,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Reserves

	Profit and loss account £	Total £
At 1 April 2014	(579,235)	(579,235)
Loss for the year	<u>(5,135)</u>	<u>(5,135)</u>
At 31 March 2015	<u>(584,370)</u>	<u>(584,370)</u>

10 Commitments

Operating lease commitments

As at 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
Within one year	<u>-</u>	<u>1,428</u>

Ragley Estate Meats Limited
Notes to the Financial Statements
Year Ended 31 March 2015

11 Related party transactions

During the year the company made the following related party transactions:

Ragley Home Farms is a business in which the Marquess of Hertford is a partner. The company purchased goods totalling £8,546 (2014 - £74,737) from Ragley Home Farms. At the balance sheet date the amount due to Ragley Home Farms was £169,558 (2014 - £209,026).

Ragley Hall Opening is a business owned by the Marquess of Hertford. During the year the company made sales of £10,434 (2014 - £48) to Ragley Hall Opening, and Ragley Hall Opening paid expenses on behalf of the company of £2,993 (2014 - £1,966). At the balance sheet date the amount due to Ragley Hall Opening was £2,173 (2014 - £6,704).

The Marquess of Hertford is the shareholder of the company. The company has received an interest free loan from The Marquess of Hertford. There was no movement on the loan in the year. At the balance sheet date the amount due to The Marquess of Hertford was £100,000 (2014 - £100,000).

12 Control

The company is controlled by the Marquess of Hertford.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.