

Registered number: 00624309

Spelmonden Estate Co. Limited

**Abbreviated accounts
for the year ended 31 March 2012**

TUESDAY



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11/12/2012
COMPANIES HOUSE

Spelmonden Estate Co. Limited

Independent auditors' report to Spelmonden Estate Co. Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Spelmonden Estate Co Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Unqualified opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.



Nicholas Holmes (senior statutory auditor)
for and on behalf of
Chavereys
Chartered Accountants and Statutory Auditors
Faversham
Date 1 December 2012

Spelmonden Estate Co. Limited
Registered number: 00624309

Abbreviated balance sheet
as at 31 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		3,796,392		3,565,030
Investment property	3		3,008,606		3,001,500
Investments	4		121		121
			<u>6,805,119</u>		<u>6,566,651</u>
Current assets					
Stocks		178,469		156,420	
Debtors		194,007		242,373	
Cash at bank and in hand		659,292		615,422	
			<u>1,031,768</u>	<u>1,014,215</u>	
Creditors: amounts falling due within one year			<u>(396,223)</u>	<u>(348,795)</u>	
Net current assets			<u>635,545</u>	<u>665,420</u>	
Total assets less current liabilities			<u>7,440,664</u>	<u>7,232,071</u>	
Creditors: amounts falling due after more than one year	5		(863,292)	(850,000)	
Provisions for liabilities					
Deferred tax			(43,691)	(18,797)	
Net assets			<u>6,533,681</u>	<u>6,363,274</u>	
Capital and reserves					
Called up share capital	6		46,692	46,692	
Revaluation reserve			4,525,085	4,525,085	
Other reserve			35,700	35,700	
Profit and loss account			1,926,204	1,755,797	
Shareholders' funds			<u>6,533,681</u>	<u>6,363,274</u>	

Spelmonden Estate Co. Limited

**Abbreviated balance sheet (continued)
as at 31 March 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 November 2012



B P Henley
Director



N P Henley
Director

The notes on pages 4 to 7 form part of these financial statements

Spelmonden Estate Co. Limited

Notes to the abbreviated accounts for the year ended 31 March 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land, buildings and investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Rental income is recognised on a straight line basis over the length of the lease

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings	-	0 - 5% straight line
Plant and machinery	-	25% reducing balance
Coldstore	-	0 - 25% reducing balance
Trees and stakes	-	10% straight line

Freehold buildings includes property which is not depreciated on the basis that the residual value of the assets is so close to their current value that any depreciation charge would be immaterial. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

Spelmonden Estate Co. Limited

Notes to the abbreviated accounts for the year ended 31 March 2012

1. Accounting policies (continued)

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 EU agricultural support schemes

Payments received under EU agricultural support schemes are recognised as income when the business has met all criteria which entitle it to the payments.

Amounts received under the Single Payment scheme are recognised on 31 December in the year of claim.

No provision has been made for penalties arising from the failure to comply with 'cross compliance' conditions, as defined by the RPA, except for where notification has been received.

Spelmonden Estate Co. Limited

Notes to the abbreviated accounts for the year ended 31 March 2012

2. Tangible fixed assets

	£
Cost or valuation	
At 1 April 2011	3,894,776
Additions	280,280
Disposals	(7,000)
At 31 March 2012	<u>4,168,056</u>
Depreciation	
At 1 April 2011	329,746
Charge for the year	48,894
On disposals	(6,976)
At 31 March 2012	<u>371,664</u>
Net book value	
At 31 March 2012	<u>3,796,392</u>
<i>At 31 March 2011</i>	<u>3,565,030</u>

Included in land and buildings is freehold land at a valuation of £2,013,012, (cost unknown) which is not depreciated and buildings at valuation of £1,047,500 which are not depreciated on the grounds that their residual value is expected to be so close to their current value that any depreciation charge would be immaterial

Coldstore comprises assets in the course of construction at a cost of £201,566

3 Investment property

	£
Cost	
At 1 April 2011	3,001,500
Additions at cost	7,106
At 31 March 2012	<u>3,008,606</u>
Comprising	
Cost	1,335,000
Annual revaluation surplus/(deficit)	
2002-2009 in total	2,000,000
2010	(333,500)
2012	7,106
At 31 March 2012	<u>3,008,606</u>

The 2012 valuations were made by the directors, on an open market value for existing use basis

Spelmonden Estate Co. Limited

Notes to the abbreviated accounts for the year ended 31 March 2012

4. Fixed asset investments

Cost or valuation

At 1 April 2011 and 31 March
2012

£

121

5. Creditors: amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>850,000</u>	<u>850,000</u>

The loan is secured on land and buildings owned by the company

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate

6 Share capital

Allotted, called up and fully paid

46,692 Ordinary shares of £1 each

46,692

46,692

7 Directors' benefits, advances, credit and guarantees

At 31 March the amount owed to the company by a director was £37,429 (2011 £67,783) The loan is interest free and repayable on demand Advances during the year totalled £2,387 and amounts repaid were £43,261 The maximum loan balance during the period was £67,783

8. Ultimate parent undertaking and controlling party

The company is ultimately controlled by the directors by virtue of their shareholdings in the parent company, Wilkat Limited