

TROSTON FARMS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

TROSTON FARMS LIMITED (REGISTERED NUMBER: 00683407)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 30 September 2015**

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 7
Chartered Accountants' Report	8

TROSTON FARMS LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2015

DIRECTORS:	Herr H F Claas Mrs C A Claas-Muehlhaeuser C E Last A J Kerr
SECRETARY:	C E Last
REGISTERED OFFICE:	Troston Farms Ltd Park Farm Drive Stanton Bury St. Edmunds Suffolk IP31 2DL
REGISTERED NUMBER:	00683407 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 3 Castlegate Grantham Lincolnshire NG31 6SF

TROSTON FARMS LIMITED (REGISTERED NUMBER: 00683407)

ABBREVIATED BALANCE SHEET

30 September 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		129,126		145,013
Tangible assets	3		22,705,717		22,960,846
Investments	4		4,952		4,952
Investment property	5		<u>3,957,720</u>		<u>3,957,720</u>
			<u>26,797,515</u>		<u>27,068,531</u>
CURRENT ASSETS					
Valuation			835,764		784,158
Debtors	6		2,008,498		2,124,557
Cash at bank and in hand			<u>17,533</u>		<u>16,283</u>
			<u>2,861,795</u>		<u>2,924,998</u>
CREDITORS					
Amounts falling due within one year	7		<u>632,011</u>		<u>1,002,104</u>
NET CURRENT ASSETS					
			<u>2,229,784</u>		<u>1,922,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>29,027,299</u>		<u>28,991,425</u>
CREDITORS					
Amounts falling due after more than one year	7		(8,625,000)		(8,625,000)
PROVISIONS FOR LIABILITIES					
			<u>(81,454)</u>		<u>(67,702)</u>
NET ASSETS					
			<u><u>20,320,845</u></u>		<u><u>20,298,723</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		305,000		305,000
Share premium			18,414,200		18,414,200
Profit and loss account			<u>1,601,645</u>		<u>1,579,523</u>
SHAREHOLDERS' FUNDS					
			<u><u>20,320,845</u></u>		<u><u>20,298,723</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with
 - (b) the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

TROSTON FARMS LIMITED (REGISTERED NUMBER: 00683407)

ABBREVIATED BALANCE SHEET - continued
30 September 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 January 2016 and were signed on its behalf
by:

C E Last - Director

TROSTON FARMS LIMITED (REGISTERED NUMBER: 00683407)

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 September 2015**

1. ACCOUNTING POLICIES

Accounting convention

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).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided during the year, excluding value added tax and trade discounts. Revenue from the sale of goods is recognised on despatch. Revenue from services provided is recognised when the company has performed its obligations and in exchange obtained the right of consideration.

Intangible assets

Intangible assets include the cost of purchasing entitlements to single farm payment as part of the acquisition of additional freehold property. These entitlements are amortised evenly over the period for which they may reasonably be expected to be of value to the business. Amortisation at a rate of 20% is charged to the profit and loss account.

Intangible assets also include the purchase of storage rights at a grain storage and marketing co-operative. Amortisation is charged to the profit and loss account evenly over 15 years, being the period the directors consider the asset may reasonably be expected to be of value to the business, commencing in the year following acquisition.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 20% on reducing balance, 10% on cost and 6.7% on cost
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Freehold land is not depreciated.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are revalued annually. No depreciation is provided in respect of investment properties.

This treatment is not in accordance with the Companies Act but the Directors consider that this accounting policy results in the accounts showing a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

valuation and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

TROSTON FARMS LIMITED (REGISTERED NUMBER: 00683407)**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2015****1. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period.

The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Investments

Investments are included at cost less provision for permanent diminution in value.

Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Single farm payment

The Single Farm Payment is recognised in the financial statements in accordance with current H.M. Revenue & Customs guidance.

Translation of foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange adjustments are dealt with through the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014 and 30 September 2015	<u>244,395</u>
AMORTISATION	
At 1 October 2014	99,382
Amortisation for year	<u>15,887</u>
At 30 September 2015	<u>115,269</u>
NET BOOK VALUE	
At 30 September 2015	<u>129,126</u>
At 30 September 2014	<u>145,013</u>

TROSTON FARMS LIMITED (REGISTERED NUMBER: 00683407)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014	24,376,982
Additions	60,721
Disposals	<u>(2,661)</u>
At 30 September 2015	<u>24,435,042</u>
DEPRECIATION	
At 1 October 2014	1,416,136
Charge for year	315,587
Eliminated on disposal	<u>(2,398)</u>
At 30 September 2015	<u>1,729,325</u>
NET BOOK VALUE	
At 30 September 2015	<u>22,705,717</u>
At 30 September 2014	<u>22,960,846</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 October 2014 and 30 September 2015	<u>4,952</u>
NET BOOK VALUE	
At 30 September 2015	<u>4,952</u>
At 30 September 2014	<u>4,952</u>

5. INVESTMENT PROPERTY

	Total £
COST	
At 1 October 2014 and 30 September 2015	<u>3,957,720</u>
NET BOOK VALUE	
At 30 September 2015	<u>3,957,720</u>
At 30 September 2014	<u>3,957,720</u>

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE
THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 1,625,000 (2014 - £ 1,625,000)

TROSTON FARMS LIMITED (REGISTERED NUMBER: 00683407)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2015

7. CREDITORS

Creditors include an amount of £ 8,885,102 (2014 - £ 9,286,278) for which security has been given.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
305,000	Ordinary	£1	<u>305,000</u>	<u>305,000</u>

9. ULTIMATE PARENT COMPANY

CCM Agricultural Investments GmbH is regarded by the directors as being the company's ultimate parent company.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TROSTON FARMS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Troston Farms Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 Troston Farms Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Troston Farms Limited and state those matters that we have agreed to state to the Board of Directors of Troston Farms Limited, 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 the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Troston Farms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Troston Farms Limited. You consider that Troston Farms 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 financial statements of Troston Farms 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 financial statements.

Duncan & Toplis Limited
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

23 February 2016

