

Registration number 1521353

**Chilton Home Farms Limited**  
**(formerly Aubrey-Fletcher Farms Limited)**

**Abbreviated Accounts**

**for the year ended**

**30th September 2006**

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03/02/2007

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COMPANIES HOUSE

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

## **Chilton Home Farms Limited**

### **Company information**

Directors Sir H E Aubrey-Fletcher, Bart  
Lady S R Aubrey-Fletcher

Secretary Lady S R Aubrey-Fletcher

Company number 1521353

Registered office The Estate Office  
Chilton

Auditors Wenn Townsend  
Chartered Accountants  
Oxford

Bankers Bank of Scotland  
Oxford

Solicitors Parrott & Coales  
Aylesbury

## **Chilton Home Farms Limited**

### **Contents**

	<b>Page</b>
Directors' report	<b>1</b>
Auditors' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Cash flow statement	<b>5</b>
Notes to the financial statements	<b>6 - 14</b>

# Chilton Home Farms Limited

## Directors' report for the year ended 30th September 2006

The directors present their report and the financial statements for the year ended 30th September 2006.

### Principal activity

The principal activity of the company is farming and the holding of a 91% interest in Chilton House Limited which operates a nursing home.

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	30/09/06	01/10/05
Sir H E Aubrey-Fletcher, Bart	'A' Ordinary shares	1,446,400	1,446,400
Lady S R Aubrey-Fletcher	'A' Ordinary shares	12	12

Sir H E Aubrey-Fletcher is also a trustee of an accumulation and maintenance settlement, which owns the entire issued share capital of 'B' Ordinary shares and deferred Ordinary shares. His children are the sole beneficiaries of the trust.

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Wenn Townsend be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 28th December 2006 and signed on its behalf by

Lady S R Aubrey-Fletcher  
Secretary



**Chilton Home Farms Limited**

**Independent auditors' report to Chilton Home Farms Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 14 together with the financial statements of Chilton Home Farms Limited for the year ended 30th September 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we may state to the company those matters we are required to state to them 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 audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of directors and auditors**

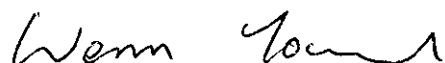
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30th September 2006, and the abbreviated accounts on pages 3 to 14 are properly prepared in accordance with those provisions.



**Wenn Townsend**

Chartered Accountants and Registered Auditors

**Oxford**

28th December 2006

WENN TOWNSEND

Chilton Home Farms Limited

Profit and loss account  
for the year ended 30th September 2006

		2006	2005
	Notes	£	£
<b>Gross profit</b>		397,815	373,135
Distribution costs		(69,871)	(54,846)
Administrative expenses		(175,036)	(167,316)
<b>Operating profit</b>	<b>3</b>	<u>152,908</u>	<u>150,973</u>
Investment income	<b>4</b>	42,653	41,108
Other interest receivable and similar income		1,255	1,179
Interest payable and similar charges	<b>5</b>	<u>(1,283)</u>	<u>(3,426)</u>
<b>Profit on ordinary activities before taxation</b>		195,533	189,834
Tax on profit on ordinary activities	<b>9</b>	<u>(45,250)</u>	<u>(48,696)</u>
<b>Profit on ordinary activities after taxation</b>		<u><u>150,283</u></u>	<u><u>141,138</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

None of the company's activities were acquired or discontinued during the above financial years.

The notes on pages 6 to 14 form an integral part of these financial statements.

**Chilton Home Farms Limited**

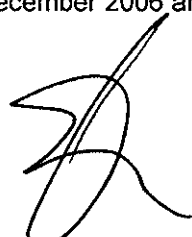
**Balance Sheet  
as at 30th September 2006**

		<b>2006</b>		<b>2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>12</b>		2,495,322		2,419,619
Investments	<b>13</b>		376,905		376,905
Dairy herd			76,540		69,706
			<u>2,948,767</u>		<u>2,866,230</u>
<b>Current assets</b>					
Stocks		213,341		199,160	
Debtors	<b>14</b>	62,808		84,021	
Cash at bank and in hand		382,935		312,468	
		<u>659,084</u>		<u>595,649</u>	
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>(175,286)</u>		<u>(152,852)</u>	
<b>Net current assets</b>			483,798		442,797
<b>Total assets less current liabilities</b>			<u>3,432,565</u>		<u>3,309,027</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>16</b>		(14,176)		(16,905)
<b>Provisions for liabilities</b>	<b>17</b>		(145,144)		(140,360)
<b>Net assets</b>			<u><u>3,273,245</u></u>		<u><u>3,151,762</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>18</b>		144,842		144,842
Share premium account	<b>19</b>		1,208,903		1,208,903
Profit and loss account	<b>19</b>		1,919,500		1,798,017
<b>Equity shareholders' funds</b>	<b>21</b>		<u><u>3,273,245</u></u>		<u><u>3,151,762</u></u>
<b>Equity interests</b>			3,273,145		3,151,662
<b>Non-equity interests</b>			<u>100</u>		<u>100</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28th December 2006 and signed on its behalf by

**Sir H E Aubrey-Fletcher, Bart**  
Director



The notes on pages 6 to 14 form an integral part of these financial statements.

**Chilton Home Farms Limited**

**Cash flow statement  
for the year ended 30th September 2006**

	Notes	2006 £	2005 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		152,908	150,973
Depreciation		61,369	55,667
(Increase) in stocks and dairy herd		(21,015)	(21,414)
Decrease/(increase) in debtors		21,213	(17,336)
(Decrease)/(increase) in creditors		15,736	(29,793)
<b>Net cash inflow from operating activities</b>		<u>230,211</u>	<u>138,097</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		230,211	138,097
Returns on investments and servicing of finance	22	42,625	38,861
Taxation	22	(35,536)	(42,714)
Capital expenditure and financial investment	22	(137,070)	(74,620)
		<u>100,230</u>	<u>59,624</u>
Equity dividends paid		(28,800)	(27,900))
		<u>71,430</u>	<u>31,724</u>
Financing	23	(963)	11,455
<b>Increase in cash in the year</b>		<u>70,467</u>	<u>43,179</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 22)</b>			
<b>Increase in cash in the year</b>		70,467	43,179
New finance leases and hire purchase contracts		963	(11,455)
<b>Movement in net funds in the year</b>		<u>71,430</u>	<u>31,724</u>
<b>Net funds at 1st October 2005</b>		274,279	242,555
<b>Net funds at 30th September 2006</b>		<u>£ 345,709</u>	<u>£ 274,279</u>



# **Chilton Home Farms Limited**

## **Notes to the financial statements for the year ended 30th September 2006**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10-25% reducing balance
Motor vehicles	-	20-25% reducing balance

The Companies Act 1985 requires a charge for depreciation to be made on fixed assets having a finite useful life. The freehold buildings are fully maintained in order that their useful life be extended indefinitely and therefore depreciation has not been provided on these properties as it would be immaterial to the accounts.

#### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **Investment income**

Following the adoption of FRS16, dividend income is shown net of tax credits.

#### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7. Pensions - Defined contribution scheme**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### **1.8. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

#### **1.9. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

# Chilton Home Farms Limited

## Notes to the financial statements for the year ended 30th September 2006

..... continued

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets  
Depreciation and other amounts written off tangible assets  
Auditors' remuneration

2006  
£

2005  
£

- 1,629  
68,982 66,146  
6,700 6,400

and after crediting:

Profit on disposal of tangible fixed assets

7,614 12,108

### 4. Income from investments

Income from investments  
Income from participating interests

2,132 1,950  
40,521 39,158  
42,653 41,108

### 5. Interest payable and similar charges

Included in this category is the following:

Bank interest  
Hire purchase interest

293 1,508  
990 1,918  
1,283 3,426

### 6. Employees

#### Number of employees

The average numbers of employees  
(including the directors) during the year were

Farm workers  
Directors

Number Number  
8 7  
2 2  
10 9

#### Employment costs

Wages and salaries  
Social security costs  
Other pension costs

£ £  
167,934 149,107  
15,320 15,052  
6,000 6,000  
£ 189,254 £ 170,159

# Chilton Home Farms Limited

## Notes to the financial statements for the year ended 30th September 2006

..... continued

### 7. Directors' emoluments

	2006 £	2005 £
Remuneration and other benefits	<u>48,000</u>	<u>48,000</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

### 8. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,000 (2005 - £6,000).

### 9. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
<b>Current tax</b>		
UK corporation tax - Current year	40,466	35,536
Prior year	-	140
Total current tax charge	<u>40,466</u>	<u>35,676</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	4,784	13,020
Tax on profit on ordinary activities	<u>45,250</u>	<u>48,696</u>
<b>Factors affecting tax charge for period</b>		
Profit on ordinary activities before taxation	<u>195,533</u>	<u>189,834</u>
Tax at 26.91% (2005 26.46%)	52,613	50,229
<b>Effects of :</b>		
Capital allowance in excess of depreciation	(4,939)	(7,057)
Franked investment income	(7,208)	(7,536)
As charged	<u>40,466</u>	<u>35,536</u>

### 10. Dividends

<b>Dividends on equity shares:</b>		
'A' Ordinary shares - interim paid	<u>28,800</u>	<u>27,900</u>

**Chilton Home Farms Limited**

**Notes to the financial statements  
for the year ended 30th September 2006**

..... continued

**11. Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1st October 2005 and at 30th September 2006	17,600
<b>Provision for diminution in value</b>	
At 1st October 2005 and at 30th September 2006	(17,600)
<b>Net book value</b>	<u><u>-</u></u>

**12. Tangible fixed assets**

	<b>Land and buildings freehold £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1st October 2005	2,136,741	749,994	74,244	2,960,979
Additions	77,679	59,054	21,137	157,870
Disposals	-	(86,455)	(4,840)	(91,295)
At 30th September 2006	<u>2,214,420</u>	<u>722,593</u>	<u>90,541</u>	<u>3,027,554</u>
<b>Depreciation</b>				
At 1st October 2005	-	495,027	46,332	541,359
On disposals	-	(73,269)	(4,840)	(78,109)
Charge for the year	-	61,966	7,016	65,982
At 30th September 2006	<u>-</u>	<u>483,724</u>	<u>48,508</u>	<u>532,232</u>
<b>Net book values</b>				
At 30th September 2006	<u>2,214,420</u>	<u>238,869</u>	<u>42,033</u>	<u>2,495,322</u>
At 30th September 2005	<u>2,136,741</u>	<u>254,967</u>	<u>27,911</u>	<u>2,419,619</u>

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

	<b>2006</b>		<b>2005</b>	
<b>Asset description</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>
Plant and machinery	<u>87,787</u>	<u>19,312</u>	<u>84,204</u>	<u>16,280</u>

**Chilton Home Farms Limited**

**Notes to the financial statements  
for the year ended 30th September 2006**

..... continued

<b>13. Fixed asset investments</b>	<b>Subsidiary undertakings shares £</b>	<b>Participating interests shares £</b>	<b>Listed investments £</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>					
At 1st October 2005 and at 30th September 2006	91	345,745	24,973	6,096	376,905
<b>Net book values</b>					
At 30th September 2006	91	345,745	24,973	6,096	376,905
At 30th September 2005	91	345,745	24,973	6,096	376,905

**13.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>				
Chilton House Limited	England	Nursing home	Ordinary	91%
<b>Participating interests</b>				
Chilton Estates (Buckinghamshire) Limited	England	Property holding company	Preferred ordinary	41.2%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
Chilton House Limited	1,187,015	213,563
Chilton Estates Limited	13,333,059	184,880

**Chilton Home Farms Limited**

**Notes to the financial statements  
for the year ended 30th September 2006**

..... continued

<b>14. Debtors</b>	<b>2006 £</b>	<b>2005 £</b>
Trade debtors	30,638	39,294
Amounts owed by group undertakings	-	391
Amount owed by participating interest	-	32,363
Other debtors	22,307	11,383
Prepayments and accrued income	9,863	590
	<u>62,808</u>	<u>84,021</u>

**15. Creditors: amounts falling due**

Net obligations under finance leases and hire purchase contracts	23,050	21,284
Trade creditors	42,577	35,727
Amounts owed to group undertaking	5,395	-
Amounts owed to participating interest	9,300	-
Corporation tax	40,466	35,536
Other taxes and social security costs	4,680	9,372
Other creditors	26,427	37,842
Accruals and deferred income	23,391	13,091
	<u>175,286</u>	<u>152,852</u>

Obligations under finance leases and hire purchase contracts are secured by the assets purchased.

<b>16. Creditors: amounts falling due after more than one year</b>	<b>2006 £</b>	<b>2005 £</b>
Net obligations under finance leases and hire purchase contracts	<u>14,176</u>	<u>16,905</u>

Obligations under finance leases and hire purchase contracts are secured by the assets purchased.

**Chilton Home Farms Limited**

**Notes to the financial statements  
for the year ended 30th September 2006**

..... continued

<b>17. Deferred tax</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Deferred tax is analysed over the following time differences		
Accelerated Capital Allowances	145,144	140,360
	<u>          </u>	<u>          </u>
At 1st October 2005	140,360	127,340
Deferred tax charge in profit and loss account	4,784	13,020
	<u>          </u>	<u>          </u>
Provision at 30th September 2006	145,144	140,360
	<u>          </u>	<u>          </u>
 <b>18. Share capital</b>		
<b>Authorised equity</b>		
1,500,000 'A' Ordinary shares of 10 pence each	150,000	150,000
1,000 'B' Ordinary shares of 10 pence each	100	100
1,000 Deferred Ordinary of 10 pence each	100	100
	<u>          </u>	<u>          </u>
	150,200	150,200
	<u>          </u>	<u>          </u>
 <b>Allotted, called up and fully paid equity</b>		
1,446,420 'A' Ordinary shares of 10 pence each	144,642	144,642
1,000 'B' Ordinary shares of 10 pence each	100	100
1,000 Deferred Ordinary of 10 pence each	100	100
	<u>          </u>	<u>          </u>
	144,842	144,842
	<u>          </u>	<u>          </u>

All voting rights are held by the 'A' ordinary shareholders until 2015 and by the deferred ordinary shareholders from then on.

# Chilton Home Farms Limited

## Notes to the financial statements for the year ended 30th September 2006

..... continued

19. Equity Reserves	Share premium account £	Profit and loss account £	Total £
<b>At 1st October 2005</b>	1,208,903	1,798,017	3,006,920
Retained profit for the year	-	150,283	150,283
Dividend paid	-	(28,800)	(28,800)
<b>At 30th September 2006</b>	<u>1,208,903</u>	<u>1,919,500</u>	<u>3,128,403</u>

20. Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit for the year	150,283	141,138
Dividends	(28,800)	(27,900)
	<u>121,485</u>	<u>113,239</u>
Opening shareholders' funds	3,151,762	3,038,523
Closing shareholders' funds	<u>3,273,245</u>	<u>3,151,762</u>

### 21. Related party transactions

	Transactions in year Amount	Detail	Balance owed (by)/ to related party at 30th September 2006
Chilton House Limited	-	-	5,395
Chilton Estate (Buckinghamshire) Limited	15,798	Interest received	9,300
	24,723	Dividend received	
	6,000	Rent received	
	5,000	Rent paid	
Chilton Business Centre Limited	10,500	Rent paid	(105)

Notes:-

- i) Chilton House Limited is a subsidiary of Chilton Home Farms Limited.
- ii) Chilton Estate (Buckinghamshire) Limited is under common control.
- iii) Chilton Business Centre Limited is under common control.

The above transactions are considered to be at arms length and on normal commercial terms.



**Chilton Home Farms Limited**

**Notes to the financial statements  
for the year ended 30th September 2006**

..... continued

**22. Gross cash flows**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,255	1,179
Interest paid	(1,283)	(3,426)
Dividends received	2,132	1,950
Dividends received from associated undertaking	40,521	39,158
	<u>42,625</u>	<u>38,861</u>
<b>Taxation</b>		
Corporation tax paid	<u>35,536</u>	<u>42,714</u>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(157,870)	(100,339)
Receipts from sales of tangible assets	20,800	25,720
	<u>(137,070)</u>	<u>(74,619)</u>
<b>Financing</b>		
Capital element of finance leases and hire purchase contracts	<u>(963)</u>	<u>11,455</u>

**23. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	312,468	70,467	382,935
Finance leases and hire purchase contracts	(38,189)	963	(37,226)
<b>Net funds</b>	<u>274,279</u>	<u>71,430</u>	<u>345,709</u>