

Registration number 1521353

**Chilton Home Farms Limited**

**Abbreviated Accounts**

**for the year ended**

**30th September 2007**

WEDNESDAY



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COMPANIES HOUSE

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

# **Chilton Home Farms Limited**

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# **Chilton Home Farms Limited**

## **Director's report for the year ended 30th September 2007**

The directors present their report and the financial statements for the year ended 30th September 2007

### **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

### **Business Review**

The revenue generated from dairy and arable sales has been maintained at a level consistent with 2006. Increases in wheat prices have compensated for poorer yields and higher input costs. Farming activities continue to be supported though diversification where assets can be used for other purposes.

### **Directors and their interests**

The directors who served during the year are as stated below

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

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.

### **Statement of disclosure of information to auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that

- there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **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 medium-sized companies.

This report was approved by the Board on 2nd January 2008 and signed on its behalf by

Lady S R Aubrey-Fletcher  
Secretary

*S R Aubrey-Fletcher*

**Chilton Home Farms Limited**

**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 2007 prepared under section 226 of the Companies Act 1985

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with section 246A 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 section 246A (3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 the abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A (3) of the Companies Act 1985 in respect of the year ended 30th September 2007, and the abbreviated accounts on pages 3 to 14 are properly prepared in accordance with that provision.



**Wenn Townsend  
Chartered Accountants and Registered Auditors  
Oxford**

2nd January 2008

WENN TOWNSEND

# Chilton Home Farms Limited

## Profit and loss account for the year ended 30th September 2007

		2007	2006
	Notes	£	£
<b>Gross profit</b>		416,030	397,815
Distribution costs		(66,573)	(69,871)
Administrative expenses		(176,445)	(175,036)
<b>Operating profit</b>	<b>3</b>	<u>173,012</u>	<u>152,908</u>
Investment income	<b>4</b>	50,273	42,653
Other interest receivable and similar income		1,844	1,255
Interest payable and similar charges	<b>5</b>	<u>(965)</u>	<u>(1,283)</u>
<b>Profit on ordinary activities before taxation</b>		224,164	195,533
Tax on profit on ordinary activities	<b>9</b>	<u>(76,512)</u>	<u>(45,250)</u>
<b>Profit on ordinary activities after taxation</b>		<u><u>147,652</u></u>	<u><u>150,283</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**

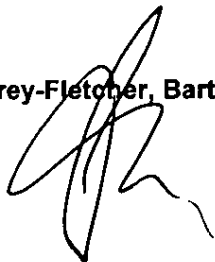
**Balance Sheet  
as at 30th September 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,605,987		2,495,322
Investments	13		371,905		376,905
Dairy herd			87,540		76,540
			<u>3,065,432</u>		<u>2,948,767</u>
<b>Current assets</b>					
Stocks		246,285		13,341	
Debtors	14	39,376		62,808	
Cash at bank and in hand		458,029		382,935	
		<u>743,690</u>		<u>659,084</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(219,079)</u>		<u>(175,286)</u>	
<b>Net current assets</b>			<u>524,611</u>		<u>483,798</u>
<b>Total assets less current liabilities</b>			3,590,043		3,432,565
<b>Creditors: amounts falling due after more than one year</b>	16		(20,323)		(14,176)
<b>Provisions for liabilities</b>	17		<u>(178,823)</u>		<u>(145,144)</u>
<b>Net assets</b>			<u>3,390,897</u>		<u>3,273,245</u>
<b>Capital and reserves</b>					
Called up share capital	18		144,842		144,842
Share premium account	19		1,208,903		1,208,903
Profit and loss account	19		2,037,152		1,919,500
<b>Equity shareholders' funds</b>	20		<u>3,390,897</u>		<u>3,273,245</u>
<b>Equity interests</b>			3,390,797		3,273,145
<b>Non-equity interests</b>			<u>100</u>		<u>100</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board on 2nd January 2008 and signed on its behalf by

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



**Chilton Home Farms Limited**

**Cash flow statement  
for the year ended 30th September 2007**

	Notes	2007 £	2006 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		173,012	152,908
Depreciation		54,853	61,369
(Increase) in stocks and dairy herd		(43,944)	(21,015)
Decrease/(increase) in debtors		23,432	21,213
(Decrease)/(increase) in creditors		29,342	15,736
<b>Net cash inflow from operating activities</b>		<u>236,695</u>	<u>230,211</u>

**Cash flow statement**

Net cash inflow from operating activities		236,695	230,211
Returns on investments and servicing of finance	22	51,152	42,625
Taxation	22	(40,466)	(35,536)
Capital expenditure and financial investment	22	<u>(160,518)</u>	<u>(137,070)</u>
		86,863	100,230
Equity dividends paid		<u>(30,000)</u>	<u>(28,800)</u>
		56,863	71,430
Financing	23	<u>18,231</u>	<u>(963)</u>
<b>Increase in cash in the year</b>		<u>75,094</u>	<u>70,467</u>

**Reconciliation of net cash flow to movement in net funds (Note 22)**

<b>Increase in cash in the year</b>	75,094	70,467
New finance leases and hire purchase contracts	<u>(18,231)</u>	<u>963</u>
<b>Movement in net funds in the year</b>	56,863	71,430
<b>Net funds at 1st October 2006</b>	<u>345,709</u>	<u>274,279</u>
<b>Net funds at 30th September 2007</b>	<u>£ 402,572</u>	<u>£ 345,709</u>

## Chilton Home Farms Limited

### Notes to the abbreviated financial statements for the year ended 30th September 2007

#### 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 abbreviated financial statements for the year ended 30th September 2007

..... 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 tangible assets

Auditors' remuneration

and after crediting

Profit on disposal of tangible fixed assets

2007  
£

2006  
£

74,546

68,982

6,100

6,700

19,693

7,614

### 4. Income from investments

Income from investments

Income from participating interests

2,150

2,132

48,123

40,521

50,273

42,653

### 5. Interest payable and similar charges

Included in this category is the following

Bank interest

Hire purchase interest

Other interest

6

293

940

990

19

-

965

1,283

### 6. Employees

#### Number of employees

The average numbers of employees

(including the directors) during the year were

Number

Number

8

8

2

2

10

10

#### Employment costs

£

£

172,826

167,934

18,454

15,320

6,000

6,000

197,280

189,254

**Chilton Home Farms Limited**

**Notes to the abbreviated financial statements  
for the year ended 30th September 2007**

continued

**7. Directors' emoluments**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>48,928</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 (2006 - £6,000)

**9. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax - Current year	42,833	40,466
Prior year	-	-
Total current tax charge	<u>42,833</u>	<u>40,466</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	33,679	4,784
Tax on profit on ordinary activities	<u>76,512</u>	<u>45,250</u>
<b>Factors affecting tax charge for period</b>		
Profit on ordinary activities before taxation	<u>224,164</u>	<u>195,533</u>
Tax at 27.40% (2006 26.91%)	<u>61,421</u>	<u>52,613</u>
<b>Effects of :</b>		
Capital allowance in excess of depreciation	(10,523)	(4,939)
Franked investment income	(7,928)	(7,208)
Interest filing allowance	(137)	
As charged	<u>42,833</u>	<u>40,466</u>

**10. Dividends**

**Dividends on equity shares:**

'A' Ordinary shares - interim paid	<u>30,000</u>	<u>28,800</u>
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**Chilton Home Farms Limited**

**Notes to the abbreviated financial statements  
for the year ended 30th September 2007**

continued

**11. Intangible fixed assets**

**Milk Quota  
£**

**Cost**

At 1st October 2006 and  
at 30th September 2007

17,600

**Provision for  
diminution in value**

At 1st October 2006 and  
at 30th September 2007

(17,600)

Net book value

-

**12. Tangible fixed assets**

**Land and  
buildings  
freehold  
£**

**Plant and  
machinery  
£**

**Motor  
vehicles  
£**

**Total  
£**

**Cost**

At 1st October 2006

2,214,420      722,593      90,541      3,027,554

Additions

103,894      83,441      13,783      201,118

Disposals

-      (58,861)      (27,956)      (86,817)

At 30th September 2007

2,318,314      747,173      76,368      3,141,855

**Depreciation**

At 1st October 2006

-      483,724      48,508      532,232

On disposals

-      (56,780)      (14,130)      (70,910)

Charge for the year

-      64,983      9,563      74,546

At 30th September 2007

-      491,927      43,941      535,868

**Net book values**

At 30th September 2007

2,318,314      255,246      32,427      2,606,027

At 30th September 2006

2,214,420      238,869      42,033      2,495,322

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

Asset description	2007		2006	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	105,186	20,588	87,787	19,312

# Chilton Home Farms Limited

## Notes to the abbreviated financial statements for the year ended 30th September 2007

continued

13. Fixed asset investments	Subsidiary undertakings shares £	Participating interests shares £	Listed investments £	Other unlisted investments £	Total £
<b>Cost</b>					
At 1st October 2006	91	345,745	24,973	6,096	376,905
Disposals	-	-	-	(5,000)	(5,000)
At 30th September 2007	91	345,745	24,973	1,096	371,905
<b>Net book values</b>					
At 30th September 2007	91	345,745	24,973	1,096	371,905
At 30th September 2006	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

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<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

	Capital and reserves £	Profit for the year £
Chilton House Limited	1,424,625	237,710
Chilton Estates Limited	13,477,696	209,828

**Chilton Home Farms Limited**

**Notes to the abbreviated financial statements  
for the year ended 30th September 2007**

continued

<b>14. Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	19,284	30,638
Other debtors	17,983	22,307
Prepayments and accrued income	628	9,863
	<u>39,376</u>	<u>62,808</u>
 <b>15. Creditors: amounts falling due</b>		
Net obligations under finance leases and hire purchase contracts	35,134	23,050
Trade creditors	61,280	42,577
Amounts owed to group undertaking	4,239	5,395
Amounts owed to participating interest	17,067	9,300
Corporation tax	42,833	40,466
Other taxes and social security costs	10,424	4,680
Other creditors	22,894	26,427
Accruals and deferred income	25,208	23,391
	<u>219,079</u>	<u>175,286</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>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<u>20,323</u>	<u>14,176</u>

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

# Chilton Home Farms Limited

## Notes to the abbreviated financial statements for the year ended 30th September 2007

continued-

<b>17. Deferred tax</b>	<b>2007 £</b>	<b>2006 £</b>
Deferred tax is analysed over the following time differences		
Accelerated Capital Allowances	178,823	145,144
	<u>178,823</u>	<u>145,144</u>
At 1st October 2006	145,144	140,360
Deferred tax charge in profit and loss account	33,679	4,784
	<u>178,823</u>	<u>145,144</u>
Provision at 30th September 2007	<u>178,823</u>	<u>145,144</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>150,200</u>	<u>150,200</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>144,842</u>	<u>144,842</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 abbreviated financial statements for the year ended 30th September 2007

continued

19. Equity Reserves	Share premium account £	Profit and loss account £	Total £
<b>At 1st October 2006</b>	1,208,903	1,919,500	3,128,403
Retained profit for the year	-	147,652	147,652
Dividend paid	-	(30,000)	(30,000)
<b>At 30th September 2007</b>	<u>1,208,903</u>	<u>2,037,152</u>	<u>3,246,055</u>

20. Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the year	147,652	150,283
Dividends	(30,000)	(28,800)
	<u>117,652</u>	<u>121,485</u>
Opening shareholders' funds	3,273,245	3,151,762
Closing shareholders' funds	<u>3,390,897</u>	<u>3,273,245</u>

## 21. Related party transactions

	Transactions in year Amount	Detail	Balance owed (by)/ to related party at 30th September 2007
Chilton House Limited	-	-	4,239
Chilton Estates (Buckinghamshire) Limited	15,840	Salary recharged	
	21,340	Interest received	17,067
	26,783	Dividend received	
	6,000	Rent received	
	5,000	Rent paid	
Chilton Business Centre Limited	10,500	Rent received	(1,481)
	11,300	Contract services	
The Country Landowners Association	22,000	Contract services	-

Notes -

- i) Chilton House Limited is a subsidiary of Chilton Home Farms Limited
- ii) Chilton Estates (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>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,844	1,255
Interest paid	(965)	(1,283)
Dividends received	2,150	2,132
Dividends received from associated undertaking	48,123	40,521
	<u>51,152</u>	<u>42,625</u>
<b>Taxation</b>		
Corporation tax paid	<u>40,466</u>	<u>35,536</u>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(201,118)	(157,870)
Receipts from sales of tangible assets	35,600	20,800
Receipts from disposals of investments	5,000	-
	<u>(160,518)</u>	<u>(137,070)</u>
<b>Financing</b>		
Capital element of finance leases and hire purchase contracts	<u>18,231</u>	<u>(963)</u>

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

	<b>Opening balance £</b>	<b>Cash flows £</b>	<b>Closing balance £</b>
Cash at bank and in hand	382,935	75,094	458,029
Finance leases and hire purchase contracts	(37,226)	(18,231)	(55,457)
<b>Net funds</b>	<u>345,709</u>	<u>56,863</u>	<u>402,572</u>