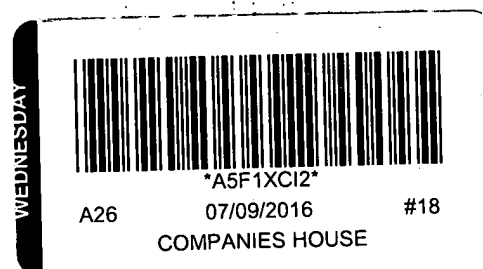


Company Registration Number 2819347

TRAFALGAR ESTATE LIMITED

Abbreviated Accounts

31 December 2015



TRAFALGAR ESTATE LIMITED

BALANCE SHEET At 31 December 2015

	Note	2015	2014
		£	£
FIXED ASSETS			
Tangible assets	2	3,622,953	3,619,226
Intangible assets		4,060	-
		<u>3,627,013</u>	<u>3,619,226</u>
CURRENT ASSETS			
Stocks		63,890	56,521
Debtors		94,788	60,579
Investments		-	470,938
Cash at bank and in hand		520,276	109,727
		<u>678,954</u>	<u>697,765</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(42,920)</u>	<u>(101,855)</u>
NET CURRENT ASSETS		<u>636,034</u>	<u>595,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,263,047</u>	<u>4,215,136</u>
PROVISIONS FOR LIABILITIES		<u>(41,784)</u>	<u>(46,760)</u>
NET ASSETS		<u>4,221,263</u>	<u>4,168,376</u>
CAPITAL AND RESERVES			
Called up share capital	3	4,000,000	4,000,000
Profit and loss account		221,263	168,376
SHAREHOLDERS' FUNDS		<u>4,221,263</u>	<u>4,168,376</u>

These annual accounts have not been audited because the company is entitled to the exemption provided in section 477 of the Companies Act 2006 and its members have not required the company to obtain an audit of the accounts in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 on accounting records and the preparation of the accounts.

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

The financial statements of Trafalgar Estate Limited (registered number 02819347) were approved by the Board of Directors and authorised for issue on 17 May 2016.

Signed on behalf of the Board of Directors



Per Skovsted

TRAFALGAR ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE). The financial statements have been prepared under the historical cost convention.

Going concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company meets its day-to-day working capital requirements through retained cash reserves. At the year-end the company had net current assets.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company expects to be able to operate within its current level of available cash resources.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Investments

Investments held as current assets consist of cash balances on deposit.

Tangible fixed assets

Depreciation is not provided on freehold land. On other assets it is provided on cost in annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Property improvements	5% reducing balance
Plant and machinery	15% reducing balance
Tractors and motor vehicles	20% reducing balance
Beef herd (cows)	14% straight-line
Beef herd (bulls)	20% straight-line

Intangible assets

Separately acquired basic payment entitlements are included at cost. Provision is made for any impairment.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Taxation

Current taxation, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19 deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

TRAFALGAR ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

Basic payment scheme

The basic payment scheme income is conditional upon agri-environmental compliance. Basic payment income is recognised over the calendar year to which it relates, but only if the specific compliance conditions for that calendar year have been met before the end of the financial year. If the specific compliance conditions for the calendar year have not been met before the end of the financial year, no basic payment income is recognised.

Cash flow statement

The company has not prepared a cash flow statement as it takes advantage of exemptions available to small companies.

Rental income

Rental income is recognised in the period to which it relates.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 2015	3,932,105
Additions	45,789
Disposals	(12,184)
At 31 December 2015	<u>3,965,709</u>
Accumulated depreciation	
At 1 January 2015	312,879
Charge in year	34,207
Disposals	(4,330)
At 31 December 2015	<u>342,756</u>
Net book value	
At 31 December 2015	<u><u>3,622,953</u></u>
At 31 December 2014	<u>3,619,226</u>

3. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Called up, allotted and fully paid		
4,000,000 Ordinary shares of £1.00 each	<u>4,000,000</u>	<u>4,000,000</u>

4. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 8 from disclosing any inter-company transactions as the company is a 100% subsidiary of the parent company.

The company's principal activity is farming. The directors had exclusive use of the farmhouse for which they paid a market rent of £33,750 (2014: £33,750).

The directors named on page 1 received expenses during the year of £13,399. (2014: £10,110) to enable them to travel to the farm and carry out their duties. They also attend private sporting days on the estate for no charge. The total cost to the company is estimated to be £18,996 (2014: £16,189).

TRAFALGAR ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2015**

5. ULTIMATE PARENT COMPANY

The company's ultimate parent company is LEKR ApS, a company incorporated in Denmark, and LEKR ApS is the smallest and largest group for which consolidated financial statements are prepared which include the company. Copies of group financial statements of LEKR ApS are available from its registered office, Tobaksvejen 10, DK 2860 Soeborg, Denmark.