

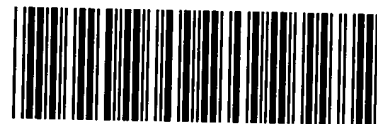
The Chatsworth Estates Company

Annual Report and Financial Statements

for the year ended 31 March 2016

Registered number: 00217071

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The Chatsworth Estates Company

Directors' report for the year ended 31 March 2016

The directors present their report and financial statements for the period ended 31 March 2016.

Principal activity and review of the business

The company is an investment company and is responsible for certain property as special executor of the 9th Duke of Devonshire's Will and holds the legal estate in certain other property as a bare trustee for the Trustees of the Chatsworth Settlement, who purchased it in 1950. No significant changes in the circumstances or activities of the company are anticipated in the immediate future.

Directors

The directors of the company up to the date of signing the financial statements were as detailed below:

The 12th Duke of Devonshire
Mr P A Bostock
Mr E R H Perks

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclose to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of the information.

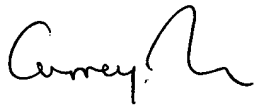
The Chatsworth Estates Company

Directors' report for the year ended 31 March 2016 (continued)

Statement of directors' responsibilities (continued)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Currey & Co LLP
Company Secretaries
Registered number: 00217071
Date: 19/12/2016

The Chatsworth Estates Company

Independent auditors' report to the members of The Chatsworth Estates Company

We have audited the company's financial statements of Chatsworth Estates Company for the year ended 31 March 2016 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Chatsworth Estates Company

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' Report.



Timothy Adams (Senior Statutory Auditor)
For and on behalf of
Saffery Champness
71 Queen Victoria Street
London
EC4V 4BE

19 December 2016

The Chatsworth Estates Company

Profit and loss account for the year ended 31 March 2016

	2016 £	2015 £
Turnover		
Investment income – unquoted	-	1,600
Interest receivable	4	4
	4	1,604
Administrative expenses		
Audit fee	-	-
Secretarial fees	512	493
Sundry expenses	94	86
	606	579
(Loss)/Profit before taxation	(602)	1,025
Taxation	-	-
(Loss)/Profit after taxation	(602)	1,025

The notes on pages 7 and 8 form part of these financial statements.

The Chatsworth Estates Company

Balance sheet as at 31 March 2016

	Note	2015 £	2014 £
Fixed assets			
Unquoted investment	5	1,000	1,000
Current assets			
Debtors	6	4,800	4,800
Cash at bank		8,356	8,939
Current Assets		13,156	13,739
Creditors - Amounts falling due within one year	7	(512)	(493)
Net current assets		12,644	13,246
Net assets		13,644	14,246
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	10	13,544	14,146
Equity Shareholders' funds	9	13,644	14,246

These 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 January 2015).

The notes on pages 7 to 8 form part of these financial statements.

Approved by the Board of Directors on 19/12/2016



P A Bostock
Director

Registered number: 00217071

The Chatsworth Estates Company

1 *Accounting Policies*

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Investments

Investments are stated at cost net of provision for any diminution in value.

2 *Turnover*

Turnover represents investment income, and is recognised when the right to payment is established.

3 *Company Status*

The company is an unlimited investment company.

4 *Directors' Emoluments*

The Directors received total emoluments of £nil (2015:£nil) in respect of their services. There were no other employees during the year (2015: none).

5 *Unquoted Investment*

At 31 March 2016 and 31 March 2015 the company owned 1,000 shares in Peacock Hotel (Baslow) Limited, a company registered in England and Wales, comprising 16% of the company's ordinary share capital. In the opinion of the directors this investment has a value of no less than the cost of £1,000. Subsequent to the year end, these shares were transferred at cost to Chatsworth House Trust.

6 *Debtors*

	2016 £	2015 £
Other Debtors	4,800	4,800

7 *Creditors – Amounts falling due within one year*

	2016 £	2015 £
Accruals	512	493

The Chatsworth Estates Company

8 Called Up Share Capital

	2016 £	2015 £
<i>Authorised:</i>		
400,000 ordinary shares of £10 each	4,000,000	4,000,000
100,000 5% non cumulative preference shares of £10 each	1,000,000	1,000,000
	5,000,000	5,000,000
<i>Allotted and fully paid:</i>		
10 ordinary shares of £10 each	100	100

9 Reconciliation of Movement in Total Shareholders' Funds

	2016 £	2015 £
(Loss)/profit for the financial year	(602)	1,025
Opening shareholders' funds	14,246	13,221
Closing shareholders' funds	13,644	14,246

10 Reserves

	<i>Profit & Loss Account</i> £
Brought forward as at 1 st April 2015	14,146
Loss for the financial year	(602)
Carried forward as at 31 st March 2016	13,544

11 Related Party Disclosures

The holding company and ultimate controlling party is Chatsworth House Trust, a company limited by guarantee and registered in England and Wales. During the year, the Company incurred secretarial fees of £512 (2015: £493) to Currey & Co LLP, in which Mr P A Bostock and Mr E R H Perks who are Directors of the Company, are members. This amount was outstanding at the year end. Audit fees are borne by the parent company.

12 Taxation

The tax charge in 2016 is £nil (2015 £nil) due to income receivable being exempt dividend income.