

# **The Chatsworth Estates Company**

## **Annual Report and Financial Statements**

**for the year ended 31 March 2015**

**Registered number: 00217071**

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# **The Chatsworth Estates Company**

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## **Directors' report for the year ended 31 March 2015**

The Directors are pleased to present their annual report together with the financial statements of the company for the year ended 31 March 2015.

### **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.

### **Results for the year**

The results for the year and the financial position of the company are shown in the annexed accounts. The directors do not recommend the payment of a dividend (2014: £Nil). The profit after taxation for the year of 1,025 (2014: £928) has been transferred to reserves.

### **Directors**

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

The 12<sup>th</sup> Duke of Devonshire  
P A Bostock  
N W Smith

P A Bostock is the director who resigns by rotation and, being eligible offers himself for re-election.

### **Financial risk management**

The directors do not believe the company is exposed to price, credit, liquidity or exchange rate risk given the nature of its operations.

### **Key Performance Indicators**

The directors believe that given the straight forward nature of the business, key performance indicators are not necessary to understand the performance.

### **Statement of directors' responsibilities**

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

# The Chatsworth Estates Company

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## Directors' report for the year ended 31 March 2015 (continued)

### Statement of directors' responsibilities (continued)

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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, in which case there should be supporting assumptions or qualifications as necessary.

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 disclosure to auditors

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

### Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

By Order of the Board



Currey & Co LLP

Company Secretaries

Registered number: 00217071

Date: 9 December 2015

# The Chatsworth Estates Company

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

We have audited the financial statements of The Chatsworth Estates Company for the year ended 31 March 2015 set out on pages 4 to 7. The financial reporting framework that has been applied for their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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 set out on pages 1 – 2, 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 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.

### 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 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

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

### 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.

  
Timothy Adams (Senior Statutory Auditor)

For and on behalf of

Saffery Champness

Lion House

Red Lion Street

London

WC1R 4GB

9 December 2015.

## The Chatsworth Estates Company

### Profit and loss account for the year ended 31 March 2015

	2015 £	2014 £
<b>Turnover</b>		
Investment income – unquoted	1,600	1,600
Interest receivable	4	5
	1,604	1,605
<b>Administrative expenses</b>		
Audit fee	-	-
Secretarial fees	493	613
Sundry expenses	86	64
	579	677
<b>Profit on ordinary activities before taxation</b>	1,025	928
Taxation	-	-
<b>Profit on ordinary activities after taxation</b>	1,025	928
<b>Profit and loss account brought forward</b>	13,121	12,193
<b>Profit and loss account carried forward</b>	14,146	13,121

All operations are continuing.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

## The Chatsworth Estates Company

### Balance sheet as at 31 March 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Unquoted investment	5	1,000	1,000
<b>Current assets</b>			
Debtors	6	4,800	3,200
Cash at bank		8,939	9,634
Current Assets		13,739	12,834
<b>Creditors - Amounts falling due within one year</b>	7	(493)	(613)
<b>Net current assets</b>		13,246	12,221
<b>Net assets</b>		14,246	13,221
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	10	14,146	13,121
<b>Equity Shareholders' funds</b>	9	14,246	13,221

The notes on pages 6 to 7 form part of these financial statements.

Approved by the Board of Directors on 9 December 2015



P A Bostock  
Director

Registered number: 00217071J

# The Chatsworth Estates Company

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## 1 *Accounting Policies*

### **Basis of Accounting**

The accounts have been prepared under the historical cost convention on a going concern basis, and in accordance with applicable Accounting Standards in the United Kingdom, and the Companies Act 2006 which have been consistently applied.

### **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 (2014:£nil) in respect of their services. There were no other employees during the year (2014: none).

## 5 *Unquoted Investment*

At 31 March 2015 and 31 March 2014 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.

## 6 *Debtors*

	2015 £	2014 £
Other Debtors	4,800	3,200

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## 7 *Creditors – Amounts falling due within one year*

	2015 £	2014 £
Accruals	493	613

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## The Chatsworth Estates Company

### 8 Called Up Share Capital

	2015 £	2014 £
<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

	2015 £	2014 £
Profit for the financial year	1,025	928
Opening shareholders' funds	13,221	12,293
Closing shareholders' funds	14,246	13,221

### 10 Reserves

	Profit & Loss Account £
Brought forward as at 1 <sup>st</sup> April 2014	13,121
Profit for the financial year	1,025
Carried forward as at 31 <sup>st</sup> March 2015	14,146

### 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 £493 (2014: £613) to Currey & Co LLP, in which P A Bostock who is a Director of the Company, is a member. This amount was outstanding at the year end. Audit fees are borne by the parent company.

### 12 Taxation

The tax charge in 2015 is £nil (2014 £nil) due to income receivable being exempt dividend income.