

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE CLOVELLY ESTATE COMPANY LIMITED

Hancock, Gilbert, Morris & Partners
Chartered Accountants and
Registered Auditor
20 Harcourt Street
London
W1H 4HG

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THE CLOVELLY ESTATE COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE CLOVELLY ESTATE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS:

The Hon J Rous
Sir Adam Ridley
J A E Rous

SECRETARY:

The Hon J Rous

REGISTERED OFFICE:

The Estate Office
Clovelly
Bideford
Devon
EX39 5SY

REGISTERED NUMBER:

00236210 (England and Wales)

ACCOUNTANTS:

Hancock, Gilbert, Morris & Partners
Chartered Accountants and
Registered Auditor
20 Harcourt Street
London
W1H 4HG

THE CLOVELLY ESTATE COMPANY LIMITED (REGISTERED NUMBER: 00236210)

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	633,619	671,396
CURRENT ASSETS			
Stocks		45,746	47,431
Debtors	5	756,951	417,316
Investments	6	3,231,884	1,512,647
Cash at bank		219,308	1,570,092
		4,253,889	3,547,486
CREDITORS			
Amounts falling due within one year	7	(612,265)	(305,039)
NET CURRENT ASSETS		3,641,624	3,242,447
TOTAL ASSETS LESS CURRENT LIABILITIES		4,275,243	3,913,843
PROVISIONS FOR LIABILITIES		(135,527)	(48,349)
NET ASSETS		4,139,716	3,865,494
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Other reserves	9	71,765	71,765
Retained earnings	9	4,066,951	3,792,729
SHAREHOLDERS' FUNDS		4,139,716	3,865,494

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.


THE CLOVELLY ESTATE COMPANY LIMITED (REGISTERED NUMBER: 00236210)

BALANCE SHEET - continued
31 DECEMBER 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on ~~6th February 2024~~ and were signed on its behalf by:



.....
The Hon J Rous - Director

THE CLOVELLY ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

The Clovelly Estate Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance and Straight line over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Current asset investments: listed investments

Current asset listed investments are shown at valuation at the year end date, with any losses or gains on revaluation or sale being shown as part of the company's profit for the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 62 (2022 - 59).

THE CLOVELLY ESTATE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2023	1,370,841	1,457,789	2,828,630
Additions	-	10,611	10,611
At 31 December 2023	1,370,841	1,468,400	2,839,241
DEPRECIATION			
At 1 January 2023	870,417	1,286,817	2,157,234
Charge for year	15,288	33,100	48,388
At 31 December 2023	885,705	1,319,917	2,205,622
NET BOOK VALUE			
At 31 December 2023	485,136	148,483	633,619
At 31 December 2022	500,424	170,972	671,396

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	85,318	64,011
Other debtors	671,633	353,305
	<u>756,951</u>	<u>417,316</u>

6. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	<u>3,231,884</u>	<u>1,512,647</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	174,264	116,482
Taxation and social security	134,859	69,983
Other creditors	303,142	118,574
	<u>612,265</u>	<u>305,039</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023 £	2022 £
Number:	Class:	Nominal value:		
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

THE CLOVELLY ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2023	3,792,729	71,765	3,864,494
Profit for the year	374,222		374,222
Dividends	(100,000)		(100,000)
At 31 December 2023	<u>4,066,951</u>	<u>71,765</u>	<u>4,138,716</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is The Hon J Rous.

THE CLOVELLY ESTATE COMPANY LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.


The directors are responsible for preparing the Report of the Directors 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 or 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 that 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.

ON BEHALF OF THE BOARD:



.....
The Hon J Roux - Director

Date:

6th February 2024

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF THE CLOVELLY ESTATE COMPANY LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of The Clovelly Estate Company Limited for the year ended 31 December 2023, which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Directors' responsibility for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page ten, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in a reviewer's 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 directors as a body for our work, for this report, or for the conclusions we have formed.

Hancock Gilbert Morris and Partners

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Registered Auditor
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London
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**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
THE CLOVELLY ESTATE COMPANY LIMITED**

Date: 6th February 2024