

Clinton Farms Limited

**Directors' report and financial
statements**

Registered number 700827

31 March 2009



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2009.

Principal activity and financial review

The company's main activity consists of an investment in a farming partnership. The partnership made a loss for the financial year ended 31 March 2009, of which the company's net share is a loss of £1,649. This was offset by net interest received on capital of £2,400. A profit of £706 has been transferred to reserves (2008: £302).

No dividend is recommended for the current year.

Directors

The directors who held office during the year were as follows:

Garth John Weston

Guy Howard Weston

Mary Ruth Weston

Garth John Weston holds 1 ordinary share of the company (2008: 1).

Executors of Mr Garry H Weston are in partnership with the company.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Garth John Weston
Director

Weston Centre
10 Grosvenor Street
London W1K 4QY

17th December 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of Clinton Farms Limited

We have audited the financial statements of Clinton Farms Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor'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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Clinton Farms Limited (*continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

17 DECEMBER 2009

Profit and loss account

for the year ended 31 March 2009

	<i>Note</i>	2009 £	2008 £
Profit from investment in partnership		706	50
Profit on ordinary activities before taxation		706	50
Corporation tax creditor written back		-	252
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		706	302

There are no recognised gains or losses other than the results for the period and the previous period.

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

Balance sheet

at 31 March 2009

	Notes	2009	2008
		£	£
Investment in partnership			
Share of partnership capital		24,000	24,000
Loan account		80,500	80,500
Current account		(9,841)	(10,547)
		<hr/>	<hr/>
	4	94,659	93,953
Current assets			
Debtors	5	19,149	19,149
Creditors: amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets		19,149	19,149
		<hr/>	<hr/>
Net assets		113,808	113,102
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	39,000	39,000
Called up share capital – non equity	6	81,000	81,000
Profit and loss account		(6,192)	(6,898)
		<hr/>	<hr/>
		113,808	113,102
		<hr/>	<hr/>

The financial statements were approved by the directors on 17th December 2009 and signed on their behalf by:



Garth John Weston
Director

Notes

(forming part of the financial statements)

1 Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards.

In accordance with Financial Reporting Standard No 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

2 Directors' remuneration

The directors received no remuneration for the year (2008: £Nil).

3 Taxation

	2009 £	2008 £
Current year tax charge	-	-
Profit / (Loss) on ordinary activities before taxation	706	302
Corporation tax charge / (credit) @ 28%	198	91
Utilisation of losses brought forward	(198)	(91)
Current year tax charge	-	-

As at the period end, the company had losses carried forward of £22,042 (2008: £22,748). The associated deferred tax asset has not been recognised as the future economic benefit is uncertain.

4 Investments in partnership

The net assets of the partnership at 31 March 2009 total £209,759 (total assets £247,442 less creditors £37,683) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	2009 £	2008 £
Clinton Farms Limited	94,659	93,953
Others	115,100	134,681
Net assets of partnership	209,759	228,634

Notes (continued)

5 Debtors

	2009 £	2008 £
Amounts due from Wittington Investments Limited	19,149	19,149

6 Called up share capital

	2009 £	2008 £
<i>Authorised:</i>		
50,000 ordinary shares of £1 each	50,000	50,000
100,000 8½% cumulative preference shares of £1 each	100,000	100,000
	150,000	150,000
<i>Allotted, called up and fully paid:</i>		
39,000 ordinary shares of £1 each	39,000	39,000
81,000 8½% cumulative preference shares of £1 each	81,000	81,000
	120,000	120,000

81,000 8½% cumulative preference shares of £1 were issued on 25 September 1978. No dividends have been paid on these shares which are now in arrears by £216,878 (2008: £209,993).

Notes (continued)

7 Share capital and reserves

	Ordinary Share capital	Preference Share capital	Profit and loss account
	£	£	£
At beginning of year	39,000	81,000	(6,898)
Profit for the year	-	-	706
At end of year	39,000	81,000	(6,192)

8 Holding company

The ultimate holding company and controlling party as defined by Financial Reporting Standard 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England.

The group in which the results of the company are consolidated is that headed by Wittington Investments Limited which is incorporated in Great Britain and registered in England. The consolidated financial statements of Wittington Investments Limited are available to the public and may be obtained from Companies House.

9 Other information

Executors of Garry H Weston are in partnership with the company, trading as Chalford Manor Farm. As part of the investment in the partnership, the company has advanced £80,500 (2008: £80,500) to Chalford Manor Farm.

Wittington Investments Limited, of which Garry H Weston had an interest, owns 19,000 ordinary shares of £1 each and 81,000 preference shares of £1 each in the company.

Clinton Trust Limited holds 19,999 ordinary shares of £1 each on trust.