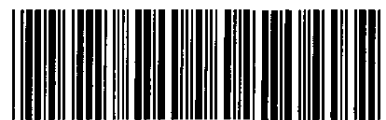


Registration number: 00700827

**Clinton Farms Limited**

Directors' Report and Financial Statements  
for the year ended 31 August 2022

THURSDAY



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## **Company Information**

### **Directors**

- Sir Guy Weston
- Garth Weston

### **Registered office**

Weston Centre  
10 Grosvenor Street  
London  
United Kingdom  
W1K4QY

## **Directors' Report for the financial year ended 31 August 2022**

The directors present their report and the financial statements for the year ended 31 August 2022.

### **Directors' of the company**

The directors, who held office during the period and up to the date of signing of the financial statements, were as follows:

- Sir Guy Weston
- Garth Weston

No director had at any time during the period any material interest in a contract with the company.

### **Principal activity**

The Company ceased trading on 15th July 2021.

### **Going Concern**

On 15 July 2021 the directors sold their 10% interest in the partnership assets of Chalford Manor Farm at cost for £152,260 to Mr Garth Weston, a director of Wittington Investments Limited and settled all outstanding external creditor balances. The directors subsequently took the decision to liquidate the Company following the sale of the partnership assets. Accordingly, the directors have not prepared these financial statements on a going concern basis.

### **Directors' liabilities**

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Wittington Investments Limited, and was in place throughout the period. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

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

*The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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), including Financial Reporting Standard 102. 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;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

As explained in the going concern section of the Directors' Report, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

**Statement of directors' responsibilities (continued)**

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.

**Exemption from audit**

For the year ending 31st August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Political and charitable contributions**

The Company made no political or charitable donations or incurred any political expenditure during the period.

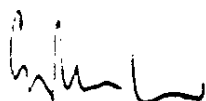
**Results and dividends**

The Income Statement for the year is set out on page 5. The loss for the year is £1,377 (2021: loss of £43,794). The Directors do not recommend the payment of a dividend (2021: £nil).

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose the strategic report.

**Approval and signing of Directors' report**

Approved by the Board on 13<sup>th</sup> March 2023, and signed on its behalf by:



**SIR GUY WESTON**

*Director*

**Income Statement  
 for year ended 31 August 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Revenue		-	9,259
Cost of sales		-	(4,324)
<b>Gross profit</b>		-	4,935
Administrative expenses		(1,377)	(26,187)
Other operating income		-	9,243
<b>Operating loss</b>		(1,377)	(12,009)
Interest payable and similar expenses		-	(51,910)
<b>Loss before tax</b>	2	(1,377)	(63,919)
Taxation	3	-	20,125
<b>Loss for the year</b>		(1,377)	(43,794)

The Company has ceased trading. The above results for the year were derived from discontinued operations.

**Statement of Financial Position as at 31 August 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Trade and other receivables	4	20,125	20,125
Cash at bank and in hand		154,240	193,382
<b>Total assets</b>		<u>174,365</u>	<u>213,507</u>
<b>Current liabilities</b>			
Trade and other payables	5	(198,250)	(236,015)
<b>Total liabilities</b>		<u>(198,250)</u>	<u>(236,015)</u>
<b>Net liabilities</b>		<u>(23,885)</u>	<u>(22,508)</u>
<b>Equity</b>			
Called up share capital	6	120,000	120,000
Profit and loss account		(143,885)	(142,508)
<b>Total shareholders' deficit</b>		<u>(23,885)</u>	<u>(22,508)</u>

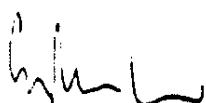
For the year ending 31<sup>st</sup> August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 13<sup>th</sup> March 2023 and signed on its behalf by:



.....  
Sir Guy Weston  
Director

**Statement of Changes in Equity  
 for the year ended 31 August 2022**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 September 2020</b>	120,000	(98,714)	21,286
Loss for the year	-	(43,794)	(43,794)
<b>At 31 August 2021</b>	120,000	(142,508)	(22,508)
<b>At 1 September 2021</b>	120,000	(142,508)	(22,508)
Loss for the year	-	(1,377)	(1,377)
<b>At 31 August 2022</b>	120,000	(143,885)	(23,885)



## Notes to the accounts

### 1. Accounting Policies

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

#### General information and basis of accounting

Clinton Farms Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Clinton Farms Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's parent undertaking, Wittington Investments Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Wittington Investments Limited, are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House. The Company is incorporated and domiciled in England and Wales.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

#### Going concern

On 15 July 2021, the directors sold their 10% interest in the partnership assets of Chalford Manor Farm at cost for £152,260 to Mr Garth Weston, a director of Wittington investments Limited and settled all outstanding external creditor balances. The directors subsequently took the decision to liquidate the Company following the sale of the partnership assets. Accordingly, the directors have not prepared these financial statements on a going concern basis.

#### Revenue

Revenue is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Revenue from the sale of the grain is recognised on a straight-line basis over the harvest period to which it relates. Revenue from the supply of grazing licences is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date, Revenue represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of Services provided, the amounts are recorded as deferred income and included as part of Trade and other payables.

## **Notes to the accounts (continued)**

### **Accounting Policies (continued)**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the tax expected to be payable on taxable income for the period, using tax rates enacted or substantively enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date. Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax assets that are not eligible for offset against deferred tax liabilities are recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits in the foreseeable future, against which the deductible temporary difference can be utilised.

#### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date, if there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

## **Notes to the accounts (continued)**

### **Accounting Policies (continued)**

#### **(a) Trade and other receivables**

Trade and other receivables are initially recognised at fair value, which is usually the original invoice amount, and are subsequently held at amortised cost using the effective interest method (taking into account the Company's business model, which is to collect the contractual cash flows owing) less an allowance for impairment losses. Balances are written off when recoverability is assessed as being remote. If collection is due in one year or less, receivables are classified as current assets. If not, they are presented as non-current assets.

#### **(b) Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **(c) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received. Own equity instruments that are reacquired (treasury or own shares) are deducted from equity. No gain or loss is recognised in the Company Statement of Comprehensive Income on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## **2. Operating loss**

The Company did not employ staff at any time during the period nor make any payments in respect of wages and salaries.

The directors of the Company were remunerated as employees of Wittington Investments Limited and did not receive any remuneration, from any source, specifically for their services as Directors of the Company during the current or preceding financial period.

For the year ending 31st August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Notes to the accounts (continued)**

**3. Income tax**

Tax credited in the Income Statement

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax at 19% (2021: 19%)	-	-
Over provided in prior periods	-	20,125
	-	20,125
<b>Total income tax credit on loss</b>	-	20,125

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of effective tax rate</b>		
Loss before tax	(1,377)	(63,919)
Nominal tax credit at standard rate of corporation tax of 19% (2021: 19%)	262	12,145
Expenses not deductible	(262)	-
Adjustment to tax charge in respect of previous periods	-	20,125
Movement on deferred tax asset not recognised	-	(12,145)
<b>Total income tax credit in the Income Statement</b>	-	20,125

**4. Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other receivables	20,125	20,125

Other receivables at 31 August 2022 includes £20,125 (2021: £20,125) in relation to corporation tax.

The directors consider that the carrying amount of receivables approximates their fair value due to the short maturities or otherwise immediate or short-term access and realisability.

**5. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due to Group undertakings	192,390	189,990
Other payables	5,860	46,025
	198,250	236,015

Amounts owed to group undertakings are non-interest bearing and are payable on demand.

The directors consider that the carrying amount of payables approximates their fair value due to the short maturities or otherwise immediate or short-term access and realisability.

**Notes to the accounts (continued)**

**6. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Issued, allotted, called up and fully paid shares</b>		
39,000 ordinary shares of £1.00 each	39,000	39,000
81,000 8.5% cumulative shares of £1.00 each	81,000	81,000
	<u>120,000</u>	<u>120,000</u>

The 81,000 8.5% 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 £309,252 (2021: £302,367).

**7. Related party transactions**

The Company has taken advantage of the exemptions available in Section 33 Related Party Transactions of FRS 102 to not disclose transactions with other wholly owned subsidiaries in the group.

The directors received no remuneration for the period (2021: £Nil). The directors are the only key management personnel of the Company.

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 and Garth Weston holds one ordinary share.

**8. Parent and ultimate parent undertaking**

The company's immediate and ultimate parent is Wittington Investments Limited.

The ultimate controlling party is Wittington Investments Limited and, through their control of Wittington Investments Limited, the trustees of the Garfield Weston Foundation ("the Foundation"), the Foundation, a grant making trust and registered charity, is the majority shareholder of Wittington Investments Limited. The Trustees of the Foundation are Persons with Significant Control in relation to Wittington, the immediate parent.

**Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Wittington Investments Limited, incorporated in England.

The address of Wittington Investments Limited is:

Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY  
England

Wittington Investments Limited is also the smallest group in which these financial statements are consolidated.