

Registered number: 00874206

BODDINGTON ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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BODDINGTON ESTATES LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | J R Hitchins J C Hitchins S R Hitchins J J S Dunley |
| Company secretary | J J S Dunley |
| Registered number | 00874206 |
| Registered office | The Manor Boddington Cheltenham GL51 0TJ |
| Independent Auditor | Crowe Clark Whitehill LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ |

BODDINGTON ESTATES LIMITED

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BODDINGTON ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the financial statements for the year ended 30 September 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Results and dividends

The loss for the year, after taxation, amounted to £124,318 (2015 - loss £208,786).

The directors recommend a dividend payment of £Nil (2015 - £Nil).

Directors

The directors who served during the year were:

J R Hitchins
J C Hitchins
S R Hitchins
J J S Dunley

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BODDINGTON ESTATES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28th June 2017 and signed on its behalf.



J J S Dunley
Director

BODDINGTON ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BODDINGTON ESTATES LIMITED

We have audited the financial statements of Boddington Estates Limited for the year ended 30 September 2016, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, 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 Financial Reporting Council'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 Directors' 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 the Company's affairs as at 30 September 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BODDINGTON ESTATES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BODDINGTON ESTATES LIMITED
(CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Chris Mould (Senior statutory auditor)
for and on behalf of

Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

29 June 2017

BODDINGTON ESTATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|------------------|
| Turnover | | 777,843 | 762,729 |
| Cost of sales | | (906,803) | (962,981) |
| GROSS LOSS | | (128,960) | (200,252) |
| Administrative expenses | | (80,258) | (71,620) |
| OPERATING LOSS | 3 | (209,218) | (271,872) |
| Interest payable and similar charges | | (4,274) | (3,106) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (213,492) | (274,978) |
| Tax on loss on ordinary activitise | 5 | 89,174 | 66,192 |
| LOSS FOR THE FINANCIAL YEAR | | (124,318) | (208,786) |

There was no other comprehensive income for 2016 (2015 - £Nil).

The notes on pages 8 to 15 form part of these financial statements.


BODDINGTON ESTATES LIMITED
REGISTERED NUMBER: 00874206

BALANCE SHEET
AS AT 30 SEPTEMBER 2016

| | Note | 2016 £ | 2015 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 892,222 | 799,488 |
| CURRENT ASSETS | | | |
| Stocks | 7 | 780,032 | 958,380 |
| Debtors | 8 | 318,021 | 329,881 |
| Bank & cash balances | | 703 | 942 |
| | | <u>1,098,756</u> | <u>1,289,203</u> |
| Creditors: amounts falling due within one year | 9 | (2,041,586) | (2,110,803) |
| NET CURRENT LIABILITIES | | <u>(942,830)</u> | <u>(821,600)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(50,608)</u> | <u>(22,112)</u> |
| Creditors: amounts falling due after more than one year | 10 | (210,265) | (113,270) |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred tax | 11 | (141,148) | (142,321) |
| NET LIABILITIES | | <u>(402,021)</u> | <u>(277,703)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000,000 | 1,000,000 |
| Profit and loss account | | (1,402,021) | (1,277,703) |
| SHAREHOLDERS' DEFICIT | | <u>(402,021)</u> | <u>(277,703)</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


J J S Dunley
 Director

28th June 2017.

The notes on pages 8 to 15 form part of these financial statements.

BODDINGTON ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 October 2015 | 1,000,000 | (1,277,703) | (277,703) |
| Comprehensive income for the year | | | |
| Loss for the year | - | (124,318) | (124,318) |
| At 30 September 2016 | 1,000,000 | (1,402,021) | (402,021) |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 October 2014 | 1,000,000 | (1,068,917) | (68,917) |
| Comprehensive income for the year | | | |
| Loss for the year | - | (208,786) | (208,786) |
| At 30 September 2015 | 1,000,000 | (1,277,703) | (277,703) |

The notes on pages 8 to 15 form part of these financial statements.

BODDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

Boddington Estates Limited is a private limited company incorporated in England under registered number 00874206. The address of its registered office is The Manor, Boddington, Cheltenham GL51 0TJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

This is the first year in which the financial statements have been prepared under FRS102 (1A). Refer to note 14 for an explanation of the transition.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have received confirmation of continuing financial support which covers the period of at least a year from the date of signing these financial statements from The Robert Hitchins Group Limited, the owner of the Company's ordinary shares. Therefore the financial statements have been drawn up on the basis that the company is a going concern.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts. Income is recognised on a receivable basis.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|------------------------|---|----------------------|
| Agricultural buildings | - | 5% straight line |
| Plant and machinery | - | 5%-50% straight line |
| Motor vehicles | - | 20% straight line |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Stocks

Livestock, cultivations and consumables are valued at the lower of cost and net realisable value. Harvested crops are valued at their estimated net realisable value.

Land and property stocks are valued at the lower of cost and net realisable value.

BODDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income on a straight line basis.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

BODDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Operating loss

The operating loss is stated after charging:

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | 139,116 | 123,470 |
| Auditor's remuneration | 6,200 | 6,000 |
| Exchange differences | 1,963 | (1,877) |

During the year, no director received any emoluments (2015 - £Nil).

Government grants and subsidies amounting to £135,494 (2015 - £123,557) are included in turnover.

4. Employees

The average monthly number of employees during the year was 5 (2015 - 5).

BODDINGTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

5. Taxation

| | 2016 £ | 2015 £ |
|---|-------------------|-------------------|
| Corporation tax | | |
| Adjustments in respect of previous periods | (15,991) | (15,965) |
| Compensation for losses surrendered to group undertakings | (72,010) | (73,671) |
| Total current tax | (88,001) | (89,636) |
| Deferred tax | | |
| Origination and reversal of timing differences | (1,173) | 23,444 |
| Total deferred tax | (1,173) | 23,444 |
| Taxation on loss on ordinary activities | (89,174) | (66,192) |
| Factors that may affect future tax charges | | |
| There were no factors that may affect future tax charges. | | |

BODDINGTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

6. Tangible fixed assets

| | Agricultural buildings £ | Plant and machinery £ | Motor vehicles £ | Total £ |
|--|--------------------------------|-----------------------------|------------------------|------------|
| Cost or valuation | | | | |
| At 1 October 2015 | 407,766 | 1,723,285 | 44,378 | 2,175,429 |
| Additions | - | 309,050 | - | 309,050 |
| Disposals | - | (95,750) | - | (95,750) |
| At 30 September 2016 | 407,766 | 1,936,585 | 44,378 | 2,388,729 |
| Depreciation | | | | |
| At 1 October 2015 | 407,766 | 929,544 | 38,631 | 1,375,941 |
| Charge for the period on owned assets | - | 70,983 | 4,599 | 75,582 |
| Charge for the period on financed assets | - | 63,534 | - | 63,534 |
| Disposals | - | (18,550) | - | (18,550) |
| At 30 September 2016 | 407,766 | 1,045,511 | 43,230 | 1,496,507 |
| Net book value | | | | |
| At 30 September 2016 | - | 891,074 | 1,148 | 892,222 |
| At 30 September 2015 | - | 793,741 | 5,747 | 799,488 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 2016 £ | 2015 £ |
|---------------------|-----------|-----------|
| Plant and machinery | 567,653 | 342,282 |

BODDINGTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

7. Stocks

| | 2016 £ | 2015 £ |
|--------------------------|----------------|----------------|
| Farming stocks | 512,889 | 691,237 |
| Land and property stocks | 267,143 | 267,143 |
| | <u>780,032</u> | <u>958,380</u> |

8. Debtors

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 27,411 | 18,402 |
| Amounts owed by group undertakings | 70,084 | 106,202 |
| Other debtors | 89,631 | 92,772 |
| Prepayments and accrued income | 130,895 | 112,505 |
| | <u>318,021</u> | <u>329,881</u> |

9. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|------------------|------------------|
| Bank overdrafts | 298,924 | 346,487 |
| Trade creditors | 111,898 | 79,456 |
| Amounts owed to group undertakings | 1,521,146 | 1,605,175 |
| Other taxation and social security | 4,112 | 4,794 |
| Obligations under finance lease and hire purchase contracts | 94,736 | 56,066 |
| Accruals and deferred income | 10,770 | 18,825 |
| | <u>2,041,586</u> | <u>2,110,803</u> |

The company has entered into a set-off arrangement with the bank under which it and other group companies have pledged their assets to secure the group's banking liabilities.

BODDINGTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

10. Creditors: Amounts falling due after more than one year

| | 2016 | 2015 |
|--|----------------|----------------|
| | £ | £ |
| Net obligations under finance leases and hire purchase contracts | 210,265 | 113,270 |

11. Deferred taxation

| | 2016 | 2015 |
|---------------------------|----------------|----------------|
| | £ | £ |
| At beginning of year | 142,321 | 118,877 |
| Charged to profit or loss | (1,173) | 23,444 |
| At end of year | 141,148 | 142,321 |

The provision for deferred taxation is made up as follows:

| | 2016 | 2015 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Accelerated capital allowances | 141,148 | 142,321 |

BODDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

12. Related party transactions

The Company has taken advantage of the exemption from reporting transactions entered into with group companies since the Company's results are included within consolidated group accounts which are publicly available (see note 13).

The company has entered in to a set-off arrangement with the bank under which it and other group companies have pledged their assets to secure the group's banking liabilities.

During the year the company made sales totalling £8,892 (2015 - £15,826) to J C Hitchins, a director. At the balance sheet date an amount totalling £48 (2015 - £5,975) was included within trade debtors.

During the year the company made sales totalling £4,624 (2015 - 2,870) to S R Hitchins, a director. No amounts were outstanding at the balance sheet date.

During the year the company made sales totalling £841 (2015 - £2,870) to J R Hitchins, a director. At the balance sheet date an amount totalling £Nil (2015 - £252) was included within trade debtors.

During the year the company made sales of £7,188 (2015 - £10,631) to organisations in which one of the directors has an interest. These sales were made on an arm's length basis at market rates. At the year end there were debtor balances totalling £1,068 (2015 - £1,521) which have since been settled.

During the year, expenditure of £3,977 (2015 - £5,987) was incurred by the company on behalf of a director, J C Hitchins and recharged at cost.

13. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Bay Group Limited, a company incorporated in Bermuda.

The immediate parent company for the smallest and largest group for which consolidated financial statements are prepared is The Robert Hitchins Group Limited, a company registered in England and Wales whose registered office is St Brides House, 10 Salisbury Square, London EC4Y 8EY. A copy of that company's financial statements is available from Companies House, Cardiff.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework, upon which the financial statements for the year ended 30 September 2015 were prepared, are not materially different to FRS 102 and have not impacted on equity or profit or loss.