

Registered number: 00874206

BODDINGTON ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

TUESDAY



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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 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

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 to 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 £53,623 (2016 - loss £62,513).

The directors recommend a dividend payment of £Nil (2016 - £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 2017**

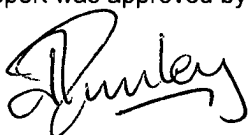
Auditor

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

Small companies note

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

This report was approved by the board on 20 June 2018 and signed on its behalf.



J J S Dunley
Director

BODDINGTON ESTATES LIMITED

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

Opinion

We have audited the financial statements of Boddington Estates Limited (the 'Company') for the year ended 30 September 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

BODDINGTON ESTATES LIMITED

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

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BODDINGTON ESTATES LIMITED

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.



Chris Mould (Senior statutory auditor)
for and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

22 June 2018

BODDINGTON ESTATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	2017 £	As restated 2016 £
Turnover		712,052	777,843
Cost of sales		(718,696)	(844,998)
Gross loss		(6,644)	(67,155)
Administrative expenses		(54,938)	(80,258)
Operating loss	3	(61,582)	(147,413)
Interest payable and similar charges		(10,212)	(4,274)
Loss before tax		(71,794)	(151,687)
Tax on loss	5	18,171	89,174
Loss for the year		(53,623)	(62,513)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016 - £Nil).

The notes on pages 9 to 16 form part of these financial statements.


BODDINGTON ESTATES LIMITED
REGISTERED NUMBER: 00874206

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	6	880,160	892,222
Current assets			
Stocks	7	843,187	841,837
Debtors	8	414,705	318,021
Bank & cash balances		409	703
		<u>1,258,301</u>	<u>1,160,561</u>
Creditors: amounts falling due within one year	9	(2,212,355)	(2,041,586)
Net current liabilities		<u>(954,054)</u>	<u>(881,025)</u>
Total assets less current liabilities		<u>(73,894)</u>	<u>11,197</u>
Creditors: amounts falling due after more than one year	10	(179,264)	(210,265)
Provisions for liabilities			
Deferred tax	11	(140,681)	(141,148)
Net liabilities		<u><u>(393,839)</u></u>	<u><u>(340,216)</u></u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Profit and loss account		(1,393,839)	(1,340,216)
Shareholders' deficit		<u><u>(393,839)</u></u>	<u><u>(340,216)</u></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 20 June 2018.


J J S Dunley
 Director

The notes on pages 9 to 16 form part of these financial statements.

BODDINGTON ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016 (as previously stated)	1,000,000	(1,402,021)	(402,021)
Prior year adjustment	-	61,805	61,805
At 1 October 2016 (as restated)	<u>1,000,000</u>	<u>(1,340,216)</u>	<u>(340,216)</u>
Loss for the year	-	(53,623)	(53,623)
At 30 September 2017	<u><u>1,000,000</u></u>	<u><u>(1,393,839)</u></u>	<u><u>(393,839)</u></u>

**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)
Loss for the year	-	(62,513)	(62,513)
At 30 September 2016	<u><u>1,000,000</u></u>	<u><u>(1,340,216)</u></u>	<u><u>(340,216)</u></u>

The notes on pages 9 to 16 form part of these financial statements.

BODDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Boddington Estates Limited is a private company limited by shares, incorporated in England and Wales 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, unless stated in these accounting policies, 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.

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 2017

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 2017

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Prior period adjustments

Prior period adjustments are made when material errors are found in prior year financial statements or where there is a change in an accounting policy.

3. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets - owned	87,712	75,582
Depreciation of tangible fixed assets - financed	59,676	63,534
Auditor's remuneration	6,400	6,300
Exchange differences	(5,884)	1,963

During the year, no director received any emoluments (2016 - £Nil).

Government grants and subsidies amounting to £140,874 (2016 - £135,494) are included in turnover.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

BODDINGTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Taxation

	2017 £	2016 £
Corporation tax		
Adjustments in respect of previous periods	(5,554)	(15,991)
Compensation for losses surrendered to group undertakings	(12,150)	(72,010)
Total current tax	<u>(17,704)</u>	<u>(88,001)</u>
Deferred tax		
Origination and reversal of timing differences	(467)	(1,173)
Total deferred tax	<u>(467)</u>	<u>(1,173)</u>
Taxation on loss on ordinary activities	<u><u>(18,171)</u></u>	<u><u>(89,174)</u></u>

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 2017**

6. Tangible fixed assets

	Agricultural buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 October 2016	407,766	1,936,585	44,378	2,388,729
Additions	-	335,500	23,874	359,374
Disposals	-	(347,692)	(22,995)	(370,687)
At 30 September 2017	407,766	1,924,393	45,257	2,377,416
Depreciation				
At 1 October 2016	407,766	1,045,511	43,230	1,496,507
Charge for the year on owned assets	-	83,778	3,934	87,712
Charge for the year on financed assets	-	59,676	-	59,676
Disposals	-	(123,644)	(22,995)	(146,639)
At 30 September 2017	407,766	1,065,321	24,169	1,497,256
Net book value				
At 30 September 2017	-	859,072	21,088	880,160
At 30 September 2016	-	891,074	1,148	892,222

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

	2017 £	2016 £
Plant and machinery	543,251	567,653

BODDINGTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. Stocks

	2017 £	<i>As restated</i> 2016 £
Farming stocks	576,044	574,694
Land and property stocks	267,143	267,143
	<u>843,187</u>	<u>841,837</u>

Stock is stated after provision for impairment of £39,588 (2016 - £19,800).

8. Debtors

	2017 £	2016 £
Trade debtors	59,785	27,411
Amounts owed by group undertakings	47,073	70,084
Other debtors	140,056	89,631
Prepayments and accrued income	167,791	130,895
	<u>414,705</u>	<u>318,021</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	435,556	298,924
Trade creditors	55,623	111,898
Amounts owed to group undertakings	1,562,602	1,521,146
Other taxation and social security	3,878	4,112
Obligations under finance lease and hire purchase contracts	93,921	94,736
Accruals and deferred income	60,775	10,770
	<u>2,212,355</u>	<u>2,041,586</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 2017**

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>179,264</u>	<u>210,265</u>

11. Deferred taxation

	2017 £	2016 £
At beginning of year	141,148	142,321
Charged to profit or loss	(467)	(1,173)
At end of year	<u>140,681</u>	<u>141,148</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>140,681</u>	<u>141,148</u>

12. Prior year adjustment

A prior period adjustment totaling £61,605 has been made in relation to stock held at third party storage which was not accounted for in the 2016 financial statements.

BODDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

13. 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 14).

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 £8,988 (2016 - £8,892) to J C Hitchins, a director. At the balance sheet date, there were no amounts outstanding (2016 - £48).

During the year, the Company made sales totalling £1,797 (2016 - £4,624) to S R Hitchins, a director. At the balance sheet date, there were no amounts outstanding (2016 - £Nil).

During the year, the Company made sales of £9,422 (2016 - £7,188) to organisations in which at least 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 no debtor balances in respect of these sales (2016 - £1,068).

During the year, the Company made sales of £150 to C Hitchins, a wife of a director. at the balance sheet date, there were no amounts outstanding (2016 - £Nil).

During the year, expenditure of £4,920 (2016 - £3,977) was incurred by the Company on behalf of a director, J C Hitchins and recharged at cost. At the balance sheet date, there were no amounts outstanding (2016 - £Nil).

14. 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.