

Registration number: 01370124

Castle Rising Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016



Castle Rising Holdings Limited

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Castle Rising Holdings Limited

Company Information

Directors	The Lord Howard of Rising Lady Howard of Rising
Company secretary	Mr J Woods
Registered office	Digby Street Kettering Northamptonshire NN16 8YJ
Auditors	Wilkins Kennedy LLP Statutory Auditor & Chartered Accountants Templars House Lulworth Close Chandlers Ford Hampshire SO53 3TL

Castle Rising Holdings Limited
(Registration number: 01370124)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	638,055	663,117
Investment property	6	7,219,000	7,219,000
Investments		11,000	11,000
		<u>7,868,055</u>	<u>7,893,117</u>
Current assets			
Stocks	8	58,149	47,843
Debtors	9	1,483,324	1,152,210
Cash at bank and in hand		74,484	27,166
		<u>1,615,957</u>	<u>1,227,219</u>
Creditors: Amounts falling due within one year	10	<u>(2,693,626)</u>	<u>(2,544,962)</u>
Net current liabilities		<u>(1,077,669)</u>	<u>(1,317,743)</u>
Total assets less current liabilities		6,790,386	6,575,374
Provisions for liabilities		<u>(1,012,112)</u>	<u>(1,012,112)</u>
Net assets		<u>5,778,274</u>	<u>5,563,262</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		<u>5,778,174</u>	<u>5,563,162</u>
Total equity		<u>5,778,274</u>	<u>5,563,262</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

As permitted by s444(5A) of the Companies Act 2006 the directors' have not delivered to the Registrar a copy of the company's Profit and Loss Account.

Approved and authorised by the Board on 28-9-17 and signed on its behalf by:



.....
The Lord Howard of Rising
Director

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Digby Street
Kettering
Northamptonshire
NN16 8YJ

The principal place of business is:

Castle Rising
Kings Lynn
Norfolk
PE31 6AF

2 Information relating to the Auditor's Report

The auditors report on the accounts for the year ended 31 December 2016 was unqualified.

The audit report was signed by Michael Wesley FCA on behalf of Wilkins Kennedy LLP.

3 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the exemption to not disclose transactions with wholly owned group companies (FRS102 IAC.35).

Group accounts not prepared

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of farm produce, rental income from investment properties, management charges to related companies and the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings, equipment and motor vehicles	10% - 30% straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

4 Staff numbers

The average number of persons employed by the company (including the directors) during the year was 18 (2015 - 18).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2016	574,626	333,515	908,141
Additions	-	599	599
At 31 December 2016	<u>574,626</u>	<u>334,114</u>	<u>908,740</u>
Depreciation			
At 1 January 2016	-	245,024	245,024
Charge for the year	-	25,661	25,661
At 31 December 2016	<u>-</u>	<u>270,685</u>	<u>270,685</u>
Carrying amount			
At 31 December 2016	<u>574,626</u>	<u>63,429</u>	<u>638,055</u>
At 31 December 2015	<u>574,626</u>	<u>88,491</u>	<u>663,117</u>

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Investment properties

	2016
	£
At 1 January	<u>7,219,000</u>

It is the directors' opinion that the market value of the investment properties is £7,219,000. The value of the land is based on the market value per acre.

There has been no valuation of investment properties by an independent valuer.

7 Investments

	2016	2015
	£	£
Investments in subsidiaries	<u>11,000</u>	<u>11,000</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2016		<u>11,000</u>
Carrying amount		
At 31 December 2016		<u>11,000</u>
At 31 December 2015		<u>11,000</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Trafford Engineering Limited	England and Wales	Ordinary	100%	100%
Wicksteed Limited	England and Wales	Ordinary	100%	100%

The profit for the financial period of Trafford Engineering Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £1,000.

The profit for the financial period of Wicksteed Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £10,000.

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Stocks

	2016 £	2015 £
Stocks	<u>58,149</u>	<u>47,843</u>

9 Debtors

	Note	2016 £	2015 £
Trade debtors		-	19,076
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13	350,000	-
Other debtors		<u>1,133,324</u>	<u>1,133,134</u>
Total current trade and other debtors		<u>1,483,324</u>	<u>1,152,210</u>

10 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	12	2,436,993	2,288,484
Trade creditors		-	14,776
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	11,000	11,000
Taxation and social security		28,136	12,611
Other creditors		<u>217,497</u>	<u>218,091</u>
		<u>2,693,626</u>	<u>2,544,962</u>

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

11 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	145,225	178,228
Other borrowings	<u>2,291,768</u>	<u>2,110,256</u>
	<u>2,436,993</u>	<u>2,288,484</u>

13 Related party transactions

Transactions with directors

Directors guarantees

Personal guarantees have been given in respect of bank overdrafts of £144,981 (2015 - £178,228).

Other transactions with directors

Administrative expenses includes £51,706 (2015 - £101,500) of rent payable for land owned by the directors. At the balance sheet date the amount due to directors was £2,354 (2015 - £59,739).

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

14 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2015 and the total equity as at 1 January 2015 and 31 December 2015 between UK GAAP as previously reported and FRS 102.

Investment properties

FRS 102 requires investment properties to be disclosed separately from tangible fixed assets. On transition date £901,411 was reclassified from tangible fixed assets to investment properties.

Reserves

FRS 102 requires any gains or losses on investment properties to be recognised into profit and loss accounts. Previously under UK GAAP the revaluation gains were recognised in other reserves. Properties have now been reclassified as investment properties as a result of FRS102, £6,317,589 of unrealised profit on revaluation of investment properties was recognised in the profit and loss account.

Deferred taxation

The company has accounted for deferred taxation on transition as follows:

Investment properties - Deferred tax of £1,012,112 has been recognised at 17% on the revaluation gains on transition at 1 January 2015.