

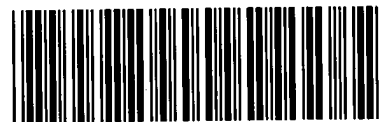
Registration number: 01370124

Castle Rising Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

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Castle Rising Holdings Limited

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Castle Rising Holdings Limited

(Registration number: 01370124)
Balance Sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 625,638 | 638,055 |
| Investment property | 5 | 7,219,000 | 7,219,000 |
| Investments | 6 | 11,000 | 11,000 |
| | | <u>7,855,638</u> | <u>7,868,055</u> |
| Current assets | | | |
| Stocks | 7 | 53,537 | 58,149 |
| Debtors | 8 | 1,610,466 | 1,483,324 |
| Cash at bank and in hand | | 104,500 | 74,484 |
| | | <u>1,768,503</u> | <u>1,615,957</u> |
| Creditors: Amounts falling due within one year | 9 | <u>(2,779,927)</u> | <u>(2,693,626)</u> |
| Net current liabilities | | <u>(1,011,424)</u> | <u>(1,077,669)</u> |
| Total assets less current liabilities | | 6,844,214 | 6,790,386 |
| Provisions for liabilities | | <u>(1,012,112)</u> | <u>(1,012,112)</u> |
| Net assets | | <u>5,832,102</u> | <u>5,778,274</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 100 | 100 |
| Profit and loss account | | <u>5,832,002</u> | <u>5,778,174</u> |
| Total equity | | <u>5,832,102</u> | <u>5,778,274</u> |

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

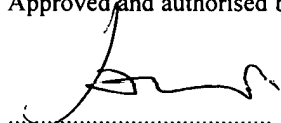
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Castle Rising Holdings Limited

(Registration number: 01370124)
Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 24/09/18 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 2017

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 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.

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.

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 the profit or loss account, 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.

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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, over their estimated useful lives, as follows:

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

No depreciation is provided on freehold land. Any permanent diminution in the value of such land is charged to the profit and loss account as appropriate.

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.

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.

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

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 Income Statement 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.

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 19 (2016 - 18)

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|--|----------------|
| Cost or valuation | | | |
| At 1 January 2017 | 574,626 | 334,114 | 908,740 |
| Additions | <u>-</u> | <u>7,830</u> | <u>7,830</u> |
| At 31 December 2017 | <u>574,626</u> | <u>341,944</u> | <u>916,570</u> |
| Depreciation | | | |
| At 1 January 2017 | - | 270,685 | 270,685 |
| Charge for the year | <u>-</u> | <u>20,247</u> | <u>20,247</u> |
| At 31 December 2017 | <u>-</u> | <u>290,932</u> | <u>290,932</u> |
| Carrying amount | | | |
| At 31 December 2017 | <u>574,626</u> | <u>51,012</u> | <u>625,638</u> |
| At 31 December 2016 | <u>574,626</u> | <u>63,429</u> | <u>638,055</u> |

5 Investment properties

| | 2017 £ |
|----------------|------------------|
| At 1 January | <u>7,219,000</u> |
| At 31 December | <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.

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Investments

| | 2017 £ | 2016 £ |
|-----------------------------|---------------|---------------|
| Investments in subsidiaries | <u>11,000</u> | <u>11,000</u> |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 January 2017 | | <u>11,000</u> |
| Carrying amount | | |
| At 31 December 2017 | | <u>11,000</u> |
| At 31 December 2016 | | <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 | |
|------------------------------|--------------------------|----------|---|------|
| | | | 2017 | 2016 |
| 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.

7 Stocks

| | 2017 £ | 2016 £ |
|--------|---------------|---------------|
| Stocks | <u>53,537</u> | <u>58,149</u> |

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|------------------|------------------|
| Other debtors | 167,668 | 16,878 |
| Prepayments | 736 | 1,750 |
| Accrued income | 1,022,062 | 1,114,696 |
| Owed from related parties | 420,000 | 350,000 |
| Total current trade and other debtors | <u>1,610,466</u> | <u>1,483,324</u> |

9 Creditors

Creditors: amounts falling due within one year

| | Note | 2017 £ | 2016 £ |
|---------------------------------|------|------------------|------------------|
| Due within one year | | | |
| Loans and overdrafts | 10 | 2,679,782 | 2,436,993 |
| Amounts owed to related parties | 13 | 11,000 | 11,000 |
| Taxation and social security | | 21,992 | 28,136 |
| Other creditors | | 51,061 | 153,097 |
| Corporation tax | | 16,092 | 64,400 |
| | | <u>2,779,927</u> | <u>2,693,626</u> |

10 Loans and borrowings

| | 2017 £ | 2016 £ |
|-------------------------------------|------------------|------------------|
| Current loans and borrowings | | |
| Bank overdrafts | 149,802 | 145,225 |
| Other loans | <u>2,529,980</u> | <u>2,291,768</u> |
| | <u>2,679,782</u> | <u>2,436,993</u> |

11 Share capital

Allotted, called up and fully paid shares

| | 2017 | | 2016 | |
|--------------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

Castle Rising Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Financial commitments, guarantees and contingencies

As security for personal borrowings of The Lord Howard of Rising, the company has mortgaged certain investment properties. At the balance sheet date, these properties had fair values totalling £2,190,000 (2016 - £2,190,000) being the value of the maximum exposure to the company.

13 Related party transactions

Transactions with directors

Directors guarantees

Personal guarantees have been given in respect of bank overdrafts of £149,802 (2016 - £144,981).

Other transactions with directors

Administrative expenses includes £4,971 (2016 - £51,706) of rent payable for land owned by the directors. At the balance sheet date the amount due to directors was £834 (2016 - £2,354).

Transactions with other related parties

Management charges of £576,000 (2016 - £542,000) were receivable from companies with a common director in respect of payroll services provided. At the balance sheet date, the amount due to related parties in respect of these services was £nil (2016 - £nil).