

# Dart Abbey Enterprises Limited

## Annual Report

Year ended 31 October 2021



FRIDAY



\*AB7SI551\*

A11

08/07/2022

#217

COMPANIES HOUSE

## Contents

	<b>Page</b>
Officers and Professional Advisers	1
Strategic Report	2
Directors' Report	3
Independent Auditors' Report to the Shareholders	5
Statement of Income and Retained Earnings	8
Balance Sheet	9
Notes to the Accounts	10



## Officers and Professional Advisers

**Directors:**

Right Rev. Dom. D R Charlesworth OSB  
Dom. R D Smyth OSB  
Rev. Dom. P D May OSB  
Dom. M P Prickett

**Registered Office:**

Buckfast Abbey  
Buckfastleigh  
Devon  
TQ11 0EE  
Telephone: 01364 645500

**Company Registration Number:**

1435171 (England and Wales)

**Insurance:**

Arthur J Gallagher Ins. Brokers Ltd  
8 Albany Park  
Cabot Lane  
Poole  
Dorset

Catholic National Mutual Ltd  
Maison Trinity  
Trinity Square  
St Peter Port  
Guernsey

**Auditors:**

PKF Francis Clark  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF



## Strategic Report

The directors have pleasure in presenting their strategic report for the year ended 31 October 2021.

### Principal activity

The company's principal activities during the year were provision of tourist amenities, conference centre facilities & accommodation, retail sales, catering, wine manufacture, production of items for sale and property development through joint ventures. The company trades in order to raise funds for The Buckfast Abbey Trust (held in connection with the religious community of Benedictine Monks established at St Mary's Abbey, Buckfast, Devon), a registered charity. The company is a wholly owned subsidiary of the Charity. The company normally uses Gift Aid to donate its profits to The Buckfast Abbey Trust.

### Fair review of the business

The trading profit for the year after tax and before Gift Aid was £1,004,887 (2020: £464,319). The company has had a challenging year owing to the COVID lockdown, but still managed to achieve a trading profit which the directors consider to be satisfactory in the circumstances. The key financial highlights are as follows;

	2021	2020	2019
	£ 000	£ 000	£ 000
Turnover	3,906	3,840	5,446
Gross Profit	3,522	3,288	4,508
Profit before taxation and Gift Aid	1,005	464	1,286
	No.	No.	No.
Employees	66	67	81

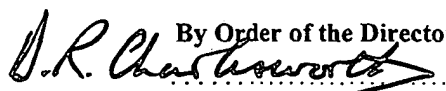
### Future Developments

The company has invested in significant improvements to its facilities at the Conference Centre and is now looking to build on this investment by increasing the use and range of events there. Following the removal of lockdown restrictions, a restructuring of the hospitality operation has seen an increased focus on enhancing the operation of food and beverage facilities on site.

### Principal risks and uncertainties

Covid-19 The lockdown relating to Covid-19 caused the closure of all the visitor facilities, accommodation, and conference centre. This had a significant impact on the company's income, but these activities have now all reopened. To mitigate the risk of Covid-19 the company made use of the Job retention scheme grants, the reduction in Business rates and the Local Authority grants.

The company has made a number of loans and investments that result in it being exposed to any significant movement in the property market.

By Order of the Directors  
  
 Right Rev Dom. D.R. Charlesworth  
 Director  
 27 June 2022



## Directors' Report

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31<sup>st</sup> October 2021.

### Directors

The directors who served the company during the year were as follows: -

Right Rev. Dom. D R Charlesworth OSB - appointed 9 April 2021

Dom. R D Smyth OSB

Rev. Dom. P D May OSB

Dr M P Prickett- appointed 15<sup>th</sup> July 2021

Mr M Roach- appointed 15<sup>th</sup> July 2021, resigned 9<sup>th</sup> May 2022

Rev. Dom. VG Arnold OSB, MA (Oxon) – resigned 30 May 2021

Very Rev. Dom. G F Straw OSB BSc, MA (Oxon)- resigned 9<sup>th</sup> April 2021

Mr. J R Deacon, KSS FCA- resigned 15<sup>th</sup> July 2021

### Results, Dividends and Gift Aid

The profit for the year, after taxation, amounted to £1,004,887. No dividends were paid during the year or since the year end. During the year a Gift Aid payment was made to the parent charity amounting to £494,042.

### Financial Instruments

#### *Objectives and policies*

The company's principal financial instruments comprise bank balances, loans and working capital.

### Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Risk

In normal operating conditions, whilst all companies are exposed to varying degrees of financial risk, including credit risk, liquidity risk, interest rate cash flow risk and exchange rate risk, the directors believe that exposure is significantly reduced through a combination of the following;

- The majority of customers are visitors who pay cash or credit/debit card and those clients using a customer account represent a large number of small amount, mitigating the risk of credit risk;
- Some of the directors of Dart Abbey Enterprises Limited sit on the board of J. Chandler & Co. (Buckfast) Limited thereby mitigating the credit risk of this major customer;
- Adequate finance facilities have been arranged with the Company's Bankers, and support is given by the Buckfast Abbey Trust, which is financially sound; and
- having very limited exposure to exchange rate risk.

The Board does not consider that the normal financial risks are high for the company.



### Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

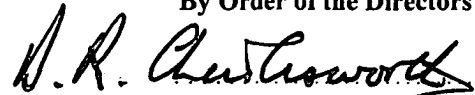
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies, as described on pages 10, 11 and 12, and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

By Order of the Directors



Right Rev Dom. D R Charlesworth  
Director  
27 June 2022



## **Independent Auditors' Report to the Members of Dart Abbey Enterprises Limited**

### **Opinion**

We have audited the financial statements of Dart Abbey Enterprises Limited (the 'company') for the year ended 31 October 2021, which comprise the Profit and Loss Account and Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, 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 FRS 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 31<sup>st</sup> October 2021 and of its profit 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 UK, including the FRC'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**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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 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.



## **Independent Auditors' Report to the Members of Dart Abbey Enterprises Limited**

### **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 Strategic Report and Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 Strategic Report and the Directors' Report.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

### **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sectors in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the key laws and regulations. The key laws and regulations we identified were, Health & Safety regulations, Safeguarding legislation and The General Data Protection Regulation (GDPR). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.





---

## Independent Auditors' Report to the Members of Dart Abbey Enterprises Limited

We discussed with management how compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements
- A review of legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- We also evaluated the risk of fraud through management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- We reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*PhF Francis Clark*

Sharon Austen FCCA (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor  
Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
TQ2 7FF

7 July 2022



**Statement of Income and Retained Earnings**

	Note	2021 £	2020 £
<b>Turnover</b>	3	3,906,423	3,839,666
<b>Cost of sales</b>		(384,508)	(552,163)
<b>Gross profit</b>		3,521,915	3,287,503
<b>Administrative expenses</b>		(2,965,468)	(3,194,878)
<b>Net operating profit - continuing operations</b>	5	556,447	92,625
<b>Other income</b>	4	285,216	251,757
<b>Interest receivable and similar income</b>	9	276,107	244,632
<b>Interest payable</b>	10	(112,883)	(124,695)
<b>Profit before tax</b>		1,004,887	464,319
<b>Taxation</b>		-	-
<b>Profit for the financial year</b>		1,004,887	464,319
<b>Retained earnings at 1 November 2020</b>		609,566	1,461,276
<b>Gift Aid - The Buckfast Abbey Trust</b>		(494,042)	(1,316,029)
<b>Retained earnings at 31 October 2021</b>		1,120,411	609,566


The notes on pages 10 to 17 form an integral part of these financial statements.



**Balance Sheet**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	195,100	285,679
<b>Current assets</b>			
Stocks	12	130,943	179,532
Debtors due within one year	13	1,028,094	1,980,387
Debtors due after one year	13	95,482	201,734
Investments	14	7,828,619	6,646,593
Cash at bank and in hand		148,992	113,828
		9,232,130	9,122,074
Creditors - Amounts falling due within one year	15	4,894,319	5,385,687
<b>Net current assets</b>		4,337,811	3,736,387
<b>Total assets less current liabilities</b>		4,532,911	4,022,066
Creditors - Amounts falling due after more than one year	16	3,312,500	3,312,500
<b>Net assets</b>		1,220,411	709,566
<b>Capital and reserves</b>			
Called up share capital	19	100,000	100,000
Profit and loss account		1,120,411	609,566
<b>Total equity</b>		1,220,411	709,566

Approved and authorised by the Board on 27 June 2022 and signed on its behalf by:-

 ..... Director  
 Right Rev Dom D R Charlesworth OSB

The notes on pages 10 to 17 form an integral part of these financial statements.



## Notes to the Accounts

### 1 General Information

The company is a private company limited by share capital incorporated in England and Wales. Its registered office is as detailed on page 1.

### 2 Accounting Policies

#### a) *Summary of significant accounting policies and key accounting estimates*

The principle 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.

#### b) *Statement of compliance and basis of preparation*

The company's financial statements have been prepared in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The functional and presentational currency of the company is considered to be pounds sterling.

The financial statements have been prepared under the historical cost convention.

The Accounts have been prepared on the basis it is a going concern. The company continues to trade profitably and Gift Aid its profits to The Buckfast Abbey Trust. The Covid 19 pandemic has meant that the tourist and accommodation activities have had to be closed for part of the period under review. Buckfast Abbey has continued to support the company to help it through the lockdowns and will continue to do so for the foreseeable future. The Company is continuing its other activities and opened the locked down facilities as soon as Government regulations allowed. The Directors therefore consider that the Going Concern basis of Accounting is appropriate.

#### c) *Summary of disclosure exemptions*

The company has taken advantage of the exemption, under FRS102, from preparing a statement of cash flows, on the basis that it is a qualifying company and its ultimate parent charity includes the company's cash flows in its consolidated financial statements. The company has taken advantage of the exemption in FRS102 from disclosing transactions with group entities.

#### d) *Revenue recognition*

Revenue from retail sales are recognised when goods are collected by the customer. Income from conference and accommodation is recognised when services are provided. Revenue from management fee income is recognised according to the date the wine is produced. Other income is recognised when it is receivable. All revenue excludes value added tax. Government grants are credited to the profit and loss account in the period to which they relate.

#### e) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated in the balance sheet at cost less any accumulated depreciation and subsequent accumulated impairment losses. Tangible fixed assets which were in use at 31<sup>st</sup> October 2021 are depreciated by equal annual instalments over their estimated useful lives, at the following rates: -

Fixtures, fittings and equipment	3-10 years
Motor vehicles	4 years

#### f) *Stock*

Stock is stated at the lower of cost and net realisable value using the first in first out method, making due allowance for any obsolete and slow moving items.



## Notes to the Accounts

### 2 Accounting Policies (continued)

#### g) *Pension costs*

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 relating to employee service in the current and prior periods.

Retirement benefits for certain directors and employees have been paid to a group defined contribution personal pension plan with Royal London. Payments to the scheme are funded by contributions from the company and employees. The employers contributions are charged against profits of the year on an accruals basis.

#### h) *Foreign currencies*

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Normal fluctuations on trading items are dealt with as part of the results of the year. Foreign currency transactions during the year are translated at the rate of exchange ruling at the date the transaction is settled.

#### i) *Investments*

Investment in the joint ventures are included in the accounts according to the company's share of their net assets.

#### j) *Critical accounting judgements and key sources of estimation uncertainty*

In the application of the accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### k) *Judgements*

The key management personnel comprise the directors of the Company.

#### l) *Financial instruments*

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans;
- Current asset investments;
- Other loans;
- Short term intra-group debtors and creditors.

All financial instruments are classified as basic.



## Notes to the Accounts

### 2 Accounting Policies (continued)

#### *Financial instruments (continued)*

##### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and reward of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for loans, such instruments are initially measured at transaction price, including transaction costs, and subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Other loans and bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest rate method.

### 3 Turnover

The turnover of the company arose wholly within the UK from continuing operations. The directors believe that it would be seriously prejudicial to the interest of the company to disclose turnover by class.

### 4 Other Income

	2021	2020
	£	£
Government grants	382,723	251,757

### 5 Operating Profit

Arrived at after charging/(crediting):

	2021	2020
	£	£
Depreciation expense	198,761	232,761
(Profit) on disposal of fixed assets	(5,000)	(2,178)

### 6 Staff Costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021	2020
	£	£
Wages and salaries	1,432,535	1,443,208
Social security costs	144,009	121,108
Defined contribution pension contributions	174,423	180,423
Redundancy costs	7,000	199,123
	1,757,967	1,943,862



## Notes to the Accounts

### 6 Staff Costs (continued)

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Manufacturing	5	5
Tourist, accommodation and conference facilities	51	52
Administration	10	10
	<u>66</u>	<u>67</u>

### 7 Directors' Remuneration

The directors' remuneration and highest paid director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	11,813	18,000
Contributions paid to money purchase pension schemes	1,386	4,470
	<u>13,199</u>	<u>22,470</u>

### 8 Auditor's Remuneration

	2021	2020
	£	£
Audit of the financial statements	20,200	23,290
	<u>20,200</u>	<u>23,290</u>

### 9 Other interest receivable and similar income

	2021	2020
	£	£
Interest on financial assets	3,804	6,020
Interest income on investments	272,303	238,612
Interest income on bank deposits	-	-
	<u>276,107</u>	<u>244,632</u>

### 10 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank borrowings	81,156	89,215
Interest expense on other finance liabilities	31,727	35,480
	<u>112,883</u>	<u>124,695</u>



## Notes to the Accounts

## 11 Tangible Fixed Assets

	Motor Vehicles £	Fixtures fittings & equipment £	Total £
<b>Cost</b>			
At 1 November 2020	309,555	2,185,754	2,495,309
Additions	103,016	5,168	108,184
Disposals	(35,500)	(63,936)	(99,436)
At 31 October 2021	377,071	2,126,986	2,504,057
<b>Depreciation</b>			
At 1 November 2020	211,954	1,997,676	2,209,630
Charge for the year	65,338	133,423	198,761
Eliminated on disposals	(35,500)	(63,934)	(99,434)
At 31 October 2021	241,792	2,067,165	2,308,957
<b>Carrying amount</b>			
At 31 October 2021	135,279	59,821	195,100
At 31 October 2020	97,601	188,078	285,679

## 12 Stock

	2021 £	2020 £
Goods for resale	122,156	168,183
Consumables	8,787	11,349
	130,943	179,532





**Notes to the Accounts****13 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Due within one year:-		
Trade debtors	825,701	1,696,296
Amount owed by parent undertaking	-	-
Prepayments and accrued income	171,018	242,394
Other debtors	31,375	41,697
	<u>1,028,094</u>	<u>1,980,387</u>
Due after more than one year:-		
Prepayments and accrued income	6,183	9,275
Other debtors	89,299	192,459
	<u>95,482</u>	<u>201,734</u>

**14 Investments****Current asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amount due from Joint Venture	6,064,237	4,603,175
Other loans	1,764,382	2,043,418
	<u>7,828,619</u>	<u>6,646,593</u>

As at 31 October 2021 the Company had advanced loans, including accrued interest, totalling £6,064,237 (2020: £4,603,175) to Anstey's Cove Development LLP, an LLP in which it is entitled to 50% of the profit arising. The joint venture's principal activity is property development. In the period to 31 October 2021 there was no material profit or loss in the joint venture (2020: not material) and the balance due to the company represents its share of the underlying net assets at cost.

Other loans consist of the two related party loans disclosed in Note 21 amounting to £1,611,285 (2020: £1,890,320) and one further loan of £153,097 (2020: £153,098).



**Notes to the Accounts****15 Creditors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:-</b>		
Bank Loan	-	-
Trade creditors	208,947	176,045
Amount owed to parent undertaking	2,582,962	3,143,974
Other taxation and social security	216,955	348,101
Other creditors	1,885,455	1,717,567
	<u>4,894,319</u>	<u>5,385,687</u>

**16 Loans and Borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>3,312,500</u>	<u>3,312,500</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>-</u>	<u>-</u>

Security in the form of a mortgage debenture has been given by the company in respect of £3,312,500 (2020 - £3,312,500) of the bank loan. The bank loan bears interest at 2.35% over bank base rate and is repayable in October 2024.



## Notes to the Accounts

### 17 Pension Schemes

#### Defined Contribution Pension Schemes

The company operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Company to the schemes and amounts to £172,374 (2020: £180,423).

Contributions totalling £33,702 (2020: £31,949) were payable to the schemes at the end of the year and are included in creditors.

### 18 Reserves

#### Profit and Loss Account

The profit and loss account represents cumulative profit or losses, net of Gift Aid paid and other adjustments.

### 19 Share Capital

#### Allotted, called up and fully paid shares

	2021		2020	
	Number	£	Number	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

### 20 Ultimate Parent Undertaking

The company is a wholly owned subsidiary of The Buckfast Abbey Trust, a charity registered with the Charity Commission under the registration number 232497 (England and Wales). These financial statements are available from the registered office (see page 1).

### 21 Related Party Transactions

Exemption has been taken for related party disclosures in respect of group transactions as details of the subsidiary are included in publicly available consolidated accounts. Copies of the consolidated accounts can be obtained from the company's registered office.

In a previous year an associate of the parent undertaking advanced a loan to the Company. The balance outstanding at the year end was £1,518,526 (2020: £1,518,526) and interest was charged of £31,727 (2020: £35,479). During the year the Company was entitled to manufacturing charges of £2,413,865 (2020: £2,563,093) from the same associate.

A commercial loan was made to a company during 2015 with a further advance of £250,000 made in 2017. The balance outstanding, including accrued interest, at 31 October 2021 was £31,762 (2020: £399,941). The loan is secured by shares in a joint venture company (JVC). A former director is also a director of the JVC and is a designated member of an LLP that has a 50% interest in the JVC.

A former director has a shareholding in a company who is a designated member of an LLP. During the year the company made loans bearing a commercial rate of interest to the LLP of £20,000 (2020: £1,140,000). The balance outstanding, including accrued interest, at 31 October 2021 was £1,579,523 (2020: £1,490,379).

