

CASTLEWOOD HOLDINGS LIMITED

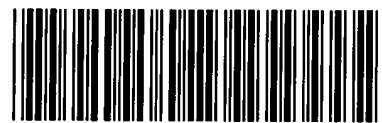
UNAUDITED

Directors' Report and Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2017

scruttonbland 

WEDNESDAY



A6EVCOOB

A22

13/09/2017

#414

COMPANIES HOUSE

CASTLEWOOD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A R Milner-Moore C R Milner-Moore S L Milner-Moore M A Milner-Moore
Company secretary	Y Jewell
Registered number	01526264
Registered office	The Sawmill Wix Nr Manningtree Colchester Essex CO11 2RS
Trading Address	The Sawmill Wix Nr Manningtree Colchester Essex CO11 2RS
Accountants	Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Bankers	Lloyds TSB plc 230 High Street Dovercourt Harwich Essex CO12 3AY
Solicitors	Birkett Long LLP Essex House 42 Crouch Street Colchester Essex CO3 3HH

CASTLEWOOD HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Accountant's Report	4
Statement of Comprehensive Income (including the Profit and Loss Account)	5
Balance Sheet	6 - 7
Statement of Changes in Equity	8 - 9
Notes to the Financial Statements	10 - 23

CASTLEWOOD HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2017

Business review and key performance indicators

The directors are pleased with the results for the company for the year.

The company is in a strong position at the year end, with healthy levels of both net assets and cash at bank.

It is the view of the directors that the market value of the freehold sites is greatly in excess of the carrying value in the accounts.

Principal risks and uncertainties

The directors are of the opinion that there are no significant risks faced by the company and that this is unlikely to change for the foreseeable future. The directors will continue to monitor the situation and make adjustments to their business strategy if necessary.

This report was approved by the board on

07/8/17

and signed on its behalf.



A R Milner-Moore
Director

CASTLEWOOD HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Principal activity

The principal activity of the company remains that of a holding company.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

Small companies note

In preparing the financial statements, the directors have taken advantage of the special provisions for small companies under part 15 of the Companies Act 2006 in respect of the right to take exemptions from both preparing consolidated accounts and preparing a Statement of Cash Flows.

Results and dividends

The profit for the year, after taxation, amounted to £234,347 (2016 - £423,681).

During the year the company paid dividends of £252,520 (2016 - £237,520).

CASTLEWOOD HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2017

Directors

The directors who served during the year were:

A R Milner-Moore
C R Milner-Moore
S L Milner-Moore
M A Milner-Moore

An indemnity policy with respect to the directors was in place throughout the year.

This report was approved by the board on 7/8/17 and signed on its behalf.



A R Milner-Moore
Director

CASTLEWOOD HOLDINGS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CASTLEWOOD HOLDINGS LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Castlewood Holdings Limited for the year ended 28 February 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Castlewood Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Castlewood Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Castlewood Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Castlewood Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Castlewood Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Castlewood Holdings Limited. You consider that Castlewood Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Castlewood Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sarah Bland LLP

Scrutton Bland LLP

Chartered Accountants

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Date: *25 August 2017*

CASTLEWOOD HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING THE PROFIT AND LOSS ACCOUNT) FOR THE YEAR ENDED 28 FEBRUARY 2017

	Note	2017 £	2016 £
Turnover	4	399,607	500,265
Gross profit		399,607	500,265
Administrative expenses		(231,684)	(223,376)
Operating profit	5	167,923	276,889
Income from other fixed assets investments	8	110,000	210,000
Interest receivable and similar income		33	-
Interest payable and similar charges	9	(7,933)	(6,097)
Profit on ordinary activities before taxation		270,023	480,792
Taxation on profit/(loss) on ordinary activities	10	(35,676)	(57,111)
Profit for the financial year		234,347	423,681

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 10 to 23 form part of these financial statements.

CASTLEWOOD HOLDINGS LIMITED
REGISTERED NUMBER:01526264

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible assets	12	1,719,632	1,716,973
Investments	13	600	600
		<u>1,720,232</u>	<u>1,717,573</u>
Current assets			
Debtors: Amounts falling due within one year	14	48,083	137,519
Cash at bank and in hand	15	175,745	154,465
		<u>223,828</u>	<u>291,984</u>
Creditors: Amounts falling due within one year	16	(319,170)	(365,668)
Net current assets		<u>(95,342)</u>	<u>(73,684)</u>
Total assets less current liabilities		<u>1,624,890</u>	<u>1,643,889</u>
Provisions for liabilities			
Deferred tax	17	(654)	(1,480)
		<u>(654)</u>	<u>(1,480)</u>
Net assets		<u><u>1,624,236</u></u>	<u><u>1,642,409</u></u>
Capital and reserves			
Called up share capital	18	2,000	2,000
Revaluation reserve		185,028	185,586
Other reserves		372	372
Profit and loss account		1,436,836	1,454,451
		<u>1,624,236</u>	<u>1,642,409</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions available to small companies subject to the small companies' regime.

CASTLEWOOD HOLDINGS LIMITED
REGISTERED NUMBER:01526264

BALANCE SHEET (continued)
AS AT 28 FEBRUARY 2017

The directors reserve the right to voluntarily amend the financial statements if they prove to be defective in accordance with section 454 of the Companies Act 2006.

The directors have taken advantage of the small company exemptions in respect of the preparation of consolidated financial statements.

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

27/8/17.



A R Milner-Moore
Director

The notes on pages 10 to 23 form part of these financial statements.

CASTLEWOOD HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2017

	Share capital £	Revaluation reserve £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 March 2016	2,000	185,586	372	1,454,451	1,642,409
Comprehensive income for the year					
Profit for the year	-	-	-	234,347	234,347
Surplus on revaluation of leasehold property	-	-	-	558	558
Other comprehensive income for the year	-	-	-	558	558
Total comprehensive income for the year	-	-	-	234,905	234,905
Dividends: Equity capital	-	-	-	(252,520)	(252,520)
Transfer to profit and loss account	-	(558)	-	-	(558)
Total transactions with owners	-	(558)	-	(252,520)	(253,078)
At 28 February 2017	2,000	185,028	372	1,436,836	1,624,236

CASTLEWOOD HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 FEBRUARY 2016

	Share capital £	Revaluation reserve £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 March 2015	2,000	186,144	372	1,267,732	1,456,248
Comprehensive income for the year					
Profit for the year	-	-	-	423,681	423,681
Surplus on revaluation of leasehold property	-	-	-	558	558
Other comprehensive income for the year	-	-	-	558	558
Total comprehensive income for the year	-	-	-	424,239	424,239
Dividends: Equity capital	-	-	-	(237,520)	(237,520)
Transfer to profit and loss account	-	(558)	-	-	(558)
Total transactions with owners	-	(558)	-	(237,520)	(238,078)
At 29 February 2016	2,000	185,586	372	1,454,451	1,642,409

The notes on pages 10 to 23 form part of these financial statements.

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Castlewood Holdings Limited is a company limited by share capital, registered in England and Wales, registration number 01526264. The registered office is The Sawmill, Wix Nr Manningtree, Colchester, Essex, CO11 2RS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of property and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 and FRC Abstracts.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. This is explained further in note 3.

The financial statements are prepared in Sterling and are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Associates and Joint Ventures

Investments in Associates and Joint Ventures are held at cost less impairment.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost or valuation 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets 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:

Buildings	- 1% on cost or revalued amounts
Motor vehicles	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans with related parties.

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

Short term creditors are measured at the transaction price. Where amounts are wholly repayable on demand these are accounted for as falling due within one year.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.8 Pensions

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.10 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.11 Statement of Cash Flows

In preparing the financial statements, the company has taken the exemption from preparing a Statement of Cash Flows in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

2.12 Consolidated Financial Statements

In preparing the financial statements, the company has taken the exemption from preparing consolidated financial statements in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The main area requiring judgement over estimation concerns the depreciation rates provided for fixed assets.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Rent	192,500	192,500
Management charges	207,107	307,765
	<u>399,607</u>	<u>500,265</u>

All turnover arose within the United Kingdom.

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	23,358	19,868
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	-	4,300
Defined contribution pension cost	10,765	10,640

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	147,875	147,874
Social security costs	17,623	17,956
Cost of defined contribution scheme	10,765	10,640
	176,263	176,470

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	4	4

7. Directors' remuneration

During the year retirement benefits were accruing to 1 director (2016 - 1 in respect of defined contribution pension schemes).

Key Management Personnel compensation totalled £176,263 (2016 - £176,470) in the year.

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

8. Income from investments

	2017 £	2016 £
Dividends received from fixed asset investments	110,000	210,000
	<u>110,000</u>	<u>210,000</u>

9. Interest payable and similar charges

	2017 £	2016 £
Interest on loans	7,933	6,097
	<u>7,933</u>	<u>6,097</u>

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

10. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	36,510	56,949
Adjustments in respect of previous periods	(8)	-
Total current tax	36,502	56,949
Deferred tax		
Origination and reversal of timing differences	(826)	162
Total deferred tax	(826)	162
Taxation on profit on ordinary activities	35,676	57,111

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20.00% (2016 - 20.00%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	270,023	480,792
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2016 - 20.00%)	54,005	96,158
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	368	28
Capital allowances for year in excess of depreciation	3,371	3,035
Adjustments to tax charge in respect of prior periods	(1)	(473)
Short term timing difference leading to an increase in taxation	(67)	405
Dividends from UK companies	(22,000)	(42,000)
Marginal relief	-	(42)
Total tax charge for the year	35,676	57,111

Factors that may affect future tax charges

There were no factors that may significantly affect future tax charges.

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

11. Dividends

	28 February 2017 £	29 February 2016 £
Ordinary	252,520	237,520
	<u>252,520</u>	<u>237,520</u>

12. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2016	1,969,800	-	1,969,800
Additions	-	26,017	26,017
At 28 February 2017	<u>1,969,800</u>	<u>26,017</u>	<u>1,995,817</u>
Depreciation			
At 1 March 2016	252,827	-	252,827
Charge owned for the period	16,854	6,504	23,358
At 28 February 2017	<u>269,681</u>	<u>6,504</u>	<u>276,185</u>
Net book value			
At 28 February 2017	<u>1,700,119</u>	<u>19,513</u>	<u>1,719,632</u>
At 29 February 2016	<u>1,716,973</u>	<u>-</u>	<u>1,716,973</u>

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

12. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows: freehold of £1,688,643 (2016 - £1,705,380) and short leasehold of £11,476 (2016 - £11,593).

Included in freehold land and buildings is land valued at £293,317 which is not depreciated. The land and buildings of the main site were revalued to £448,095 in 1993 and the adjacent land was revalued to £250,000 in 1997. The directors have adopted the transitional arrangements and do not in future intend to update this valuation.

On a historical basis, freehold land and buildings would have been included as follows: cost of £417,332 (2016 - £417,332) and accumulated depreciation of £74,416 (2016 - £71,718) resulting in a net book value of £342,916 (2016 - £345,614).

Assets held for use in operating leases

Included within fixed assets are assets held for use in operating leases, for which the company receives rental income. The gross amount of leases held is £1,969,800 (2016 - £1,969,800) and the accumulated depreciation is £269,681 (2016 - £252,827).

At 28 February 2017 the Company's future minimum lease payments to be received in respect of assets held for use in operating leases are as follows:

	28 February 2017	29 February 2016
	£	£
Not later than one year	192,500	192,500
	192,500	192,500

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

13. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 March 2016	100	500	600
At 28 February 2017	100	500	600
Net book value			
At 28 February 2017	100	500	600
At 29 February 2016	100	500	600

Subsidiary undertakings

The following is a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Anglian Timber Limited	United Kingdom	Ordinary	100 %	Sawmillers and softwood distributors

The aggregate of the share capital and reserves as at 28 February 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves 28 February 2017 £	Profit/(loss) 28 February 2017 £
Anglian Timber Limited	2,075,644	289,914

Share in joint venture

Castlewood Holdings Limited has a 50% owned joint venture in the name of Boxley Timber and Fencing Supplies Limited. The investment in the joint venture company comprises 500 ordinary £1 shares representing 50% of share capital. The principal activity of the business is that of timber and fencing distributors. At the year end Castlewood Holdings Limited's share of the aggregate amount of capital and reserves was £97,163 (2016 - £85,925). The share of the retained profit for the year was £9,896 (2016 - £3,759).

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

14. Debtors

	28 February 2017 £	29 February 2016 £
Due within one year		
Amounts owed by group undertakings	38,083	137,519
Amounts owed by joint ventures	10,000	-
	<u>48,083</u>	<u>137,519</u>

15. Cash and cash equivalents

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	175,745	154,465
	<u>175,745</u>	<u>154,465</u>

16. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Loans	16,667	66,667
Trade creditors	20	57
Corporation tax	36,510	57,423
Taxation and social security	32,722	47,221
Other creditors	230,001	190,000
Accruals and deferred income	3,250	4,300
	<u>319,170</u>	<u>365,668</u>

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

17. Deferred taxation

	Deferred tax £
At 1 March 2016	(1,480)
Charged to profit or loss	826
At 28 February 2017	(654)

The provision for deferred taxation is made up as follows:

	28 February 2017 £	29 February 2016 £
Accelerated capital allowances	(654)	(1,480)
	(654)	(1,480)

18. Share capital

	28 February 2017 £	29 February 2016 £
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000

19. Pension commitments

The pension cost charge represents contributions payable by the Company and amounted to £10,765 (2016 - £10,640). There are no unpaid contributions outstanding at the year end (2016 - Nil).

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

20. Related party transactions

The company is taking advantage of the exemption provided by the related party criteria of FRS 102 not to disclose transactions between group companies where the subsidiary is wholly owned within the group.

At the balance sheet date the Company was owed £38,083 (2016 - £137,519) by Anglian Timber Limited.

During the year, the Company paid dividends of £50,628 (2016 - £35,628) to Chris Milner-Moore 2011 Family Settlement, a shareholder of Castlewood Holdings Limited.

During the year, contributions of £10,000 (2016 - £10,000) were paid to the Castlewood Holdings Limited Retirement Benefits Scheme, a scheme in which some of the Company's directors are members.

During the year, the Company received a dividend of £10,000 (2016 - £10,000) from Boxley Timber & Fencing Supplies, a joint venture company. At the balance sheet date the Company was owed £10,000 (2016 - £Nil) from Boxley Timber Fencing Supplies.

At the balance sheet date the Company was owed £16,667 (2016 - £66,667) from Lumberjacks Limited, a company under common control and ownership. This loan is included in creditors falling due within one year. Interest is charged on this loan at a rate of 3% per annum.

Transactions with directors

During the year the Company paid dividends to the directors as follows:

C R Milner-Moore £64,130 (2015 - £64,130).

A R Milner-Moore £73,632 (2015 - £73,632).

S L Milner-Moore £64,130 (2015 - £64,130).

At the year end, the Company owed £130,000 (2016 - £90,000) to Mr C R Milner-Moore, a director and shareholder. This balance is included within other creditors and interest is charged on this at a rate of 5% per annum.

21. Controlling party

The Company is controlled by the Milner-Moore family.

CASTLEWOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

22. Contingencies

Under a group registration the Company is jointly and severally liable for value added tax due by other group companies.

The Company has given limited and unlimited guarantees to the group's bankers in respect of subsidiary undertakings and Lumberjacks Limited, a company under common control and ownership.

In addition, the Company has entered into a loan guarantee on behalf of Boxley Timber & Fencing Supplies Limited, a joint venture company in which a 50% share is held. The guarantee covers a value of up to £165,000.

23. Financial instruments

	28 February 2017 £	29 February 2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	48,083	137,519
	<u>48,083</u>	<u>137,519</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(116,688)	(166,724)
	<u>(116,688)</u>	<u>(166,724)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and joint ventures (note 14).

Financial liabilities measured at amortised cost comprise trade creditors, loans and relevant other creditors (note 16).