

TIDDINGTON INVESTMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

Registered Number: 01641937

Registered Office:
Tiddington Road
Stratford-upon-Avon
Warwickshire
CV37 7BJ

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TIDDINGTON INVESTMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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TIDDINGTON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their annual report and audited financial statements of Tiddington Investments Limited ("the Company") for the year ended 31 December 2014

PRINCIPAL ACTIVITIES

The principal activities of the Company are the holding of investments in fixed interest securities and the receipt of interest thereon.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The profit and loss account for the year is set out on page 7. Given the straightforward nature of the Company, the directors are of the opinion that the key performance indicator for the Company is profit before tax. Profit on ordinary activities before taxation for the year was £288,012 (2013 £275,916).

The directors do not envisage a change in trading activities in the future.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend (2013 £nil).

The retained profit for the financial year of £226,101 (2013 £222,847) will be transferred to reserves.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and financial liabilities. In particular, the key risks relate to market risk, interest rate risk and credit risk.

Market Risk

The Company's main assets are the fixed interest stocks held. There is a risk that the value of these investments will go down. The Company has sufficient reserves to ensure that a fall in value will not create a liquidity risk.

Interest Rate Risk

There is a risk that interest rates may go down, causing a decrease in interest earned on fixed term cash deposits. The term of deposits made is regularly reviewed to minimise the impact this may have.

Credit Risk

There is a risk that interest or principal will not be returned on the firm's cash deposits placed with financial institutions. This is considered a low risk owing to the capital and client money regimes to which the financial institutions are subject.

TIDDINGTON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

GOING CONCERN

After making enquiries, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors during the year and up to the date of signing of the financial statements were as follows:

R. Torrance BA, CA
K Arif, BsocSc (Hons) FIA
P A Glover, BsocSc (Hons)

The parent company has put in place deeds of indemnity for the benefit of the directors and Company Secretary of the parent company and of its associated companies. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

INFORMATION GIVEN TO AUDITORS

Each of the directors at the date of approval of this report confirms that:

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) the director has taken all the steps that they ought to have taken as a director in order to make them self aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



K Arif
Director

14th September 15

TIDDINGTON INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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 prepared 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies 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,
- 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.

On behalf of the Board



K Arif
Director

14th September 15

TIDDINGTON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON INVESTMENTS LIMITED

Report on the financial statements

Our opinion

In our opinion, Tiddington Investments Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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

What we have audited

Tiddington Investments Limited's financial statements comprise

- the Balance Sheet as at 31 December 2014,
- the Profit and Loss account, Statement of Total Recognised Gains and Losses and the Note of Historical Cost Profits and Losses for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

TIDDINGTON INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIDDINGTON INVESTMENTS LIMITED

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

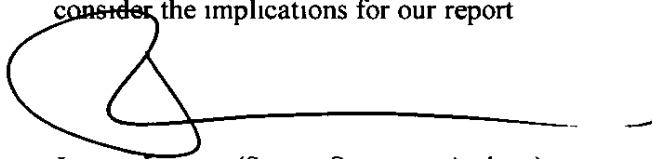
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Joanne Leeson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

14 September 2015

TIDDINGTON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
<u>Continuing Operations</u>			
Administrative expenses		(6,538)	(6,500)
Interest receivable and similar income		294,550	318,648
Loss recognised on maturity of investments		-	(36,232)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	288,012	275,916
Tax on profit on ordinary activities	5	(61,911)	(53,069)
PROFIT FOR THE FINANCIAL YEAR		<u>226,101</u>	<u>222,847</u>

	<u>2014</u> £	<u>2013</u> £
<u>STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES</u>		
Profit for the financial year	226,101	222,847
Surplus/(deficit) on revaluation of investments	25,545	(237,300)
Taxation charge on unrealised surplus on revaluation of investments	27,418	115,469
Total recognised gains for the year	<u>279,064</u>	<u>101,016</u>

	<u>2014</u> £	<u>2013</u> £
<u>NOTE OF HISTORICAL COST PROFITS AND LOSSES</u>		
Reported profit on ordinary activities before taxation	288,012	275,916
Revaluation Surplus on matured investment	-	665,511
Historical cost profit on ordinary activities before taxation	<u>288,012</u>	<u>941,427</u>
Historical cost profit for the year returned after taxation	<u>226,101</u>	<u>888,358</u>

The notes on Pages 9-13 are an integral part of the financial statements

TIDDINGTON INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
<u>ASSETS</u>			
Cash at bank and in hand		212,244	360,387
Other investments	6	9,486,030	12,360,485
Debtors	7	23,400,000	20,062,400
Prepayments and Accrued Income	8	66,750	64,659
TOTAL ASSETS		33,165,024	32,847,931
<u>LIABILITIES</u>			
Other creditors including taxation and social security	9	(48,591)	(10,562)
TOTAL LIABILITIES		(48,591)	(10,562)
NET ASSETS		33,116,433	32,837,369
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	12,000,000	12,000,000
Revaluation reserve	11	4,852,869	4,799,906
Profit and loss account	11	16,263,564	16,037,463
TOTAL SHAREHOLDERS' FUNDS	12	33,116,433	32,837,369

The notes on Pages 9-13 are an integral part of the financial statements

The financial statements on pages 7-13 were approved by the board of directors on 14th September 2015 and were signed on its behalf by



K Arif

DIRECTOR

14th September 2015

Company Number 01641937

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES

The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom under the historical cost convention, with the exception of financial instruments which are stated at fair value. Accounting policies have been applied consistently. The main accounting policies have been set out below.

a) New Accounting Standards

No new accounting standards were adopted during the year.

b) Cash at bank and in hand

Cash at bank and in hand represents deposits repayable on demand with any qualifying financial institution and cash in hand.

c) Other Investments

Other Investments represent deposits with qualifying financial institutions subject to time restrictions or penalties for early withdrawal.

Investments relate to holdings of index linked gilts classified as available for sale. Movements in fair value are recognised through the revaluation reserve.

In the year of disposal or maturity, the difference between net sales proceeds and net carrying value shall be recognised in the Profit and Loss Reserve in the period in which the disposal occurs in accordance with Financial Reporting Standard 3.

Any unrealised gains and losses, recorded in the Revaluation Reserve up until the year before disposal or maturity, will also be transferred to the Profit & Loss Reserve.

d) Investment Income

Income from investments represents interest income, which is included in the profit and loss account on an accruals basis.

e) Taxation

Current tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise. Tax on revaluation of investments is recognised in the revaluation reserve.

f) Prepayments and Accrued Income

Prepayments and Accrued Income represents deposit and investment income, which is included in the profit and loss account and as a balance sheet asset on an accruals basis.

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

2 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary of The National Farmers Union Mutual Insurance Society Limited and is included in the consolidated cash flow financial statements of The National Farmers Union Mutual Insurance Society Limited which are publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) from publishing a cash flow statement.

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of The National Farmers Union Mutual Insurance Society group.

3 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

Services rendered by Directors employed within the group, in respect of the Company, are considered incidental to their role within the group as a whole. Emoluments are therefore considered to be nil (2013 nil) in respect of these services. There were no employees during 2014 (2013 nil).

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 £	2013 £
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
The taxation charge on profit for the financial year		
UK Corporation tax on the profit for the year at 21.5% (2013 23.25%)	<u>61,911</u>	<u>53,069</u>
Taxation on profit on ordinary activities	61,911	53,069
	<u>2014 £</u>	<u>2013 £</u>
The tax assessed for the year is equal to (2013 lower) the standard rate of corporation tax in the UK of 21.5% (2013 23.25%)		
<i>The differences are explained below</i>		
Profit on ordinary activities before taxation	<u>288,012</u>	<u>275,916</u>
Profit on ordinary activities multiplied by standard rate of Corporation tax in UK 21.5% (2013 23.25%)	61,911	64,141
Tax relief due to indexation allowance on matured gilt	-	(11,072)
Total current tax charge for the year	<u>61,911</u>	<u>53,069</u>

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6	<u>OTHER INVESTMENTS</u>	<u>2014</u>	<u>2013</u>
		£	£
	Index linked gilts	9,486,030	9,460,485
	Deposits with credit institutions	-	2,900,000
		<u>9,486,030</u>	<u>12,360,485</u>
	<u>Index Linked Gilts</u>		
	Market value at 31st December	<u>9,486,030</u>	<u>9,460,485</u>
	Cost at 31st December	<u>4,158,566</u>	<u>4,158,566</u>
7	<u>DEBTORS</u>	<u>2014</u>	<u>2013</u>
		£	£
	Amounts owed by Group Undertakings	23,400,000	20,000,000
	Corporation tax asset	-	62,400
		<u>23,400,000</u>	<u>20,062,400</u>
8	<u>PREPAYMENTS AND ACCRUED INCOME</u>	<u>2014</u>	<u>2013</u>
		£	£
	Bank Deposit Interest	2,115	1,519
	Investment Income	<u>64,635</u>	<u>63,140</u>
		<u>66,750</u>	<u>64,659</u>
9	<u>OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY</u>	<u>2014</u>	<u>2013</u>
		£	£
	Trade creditors	-	562
	Inter-company creditor	14,100	10,000
	Corporation tax creditor	<u>34,491</u>	<u>-</u>
		<u>48,591</u>	<u>10,562</u>

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

10	<u>CALLED UP SHARE CAPITAL</u>	<u>2014</u>	<u>2013</u>
		£	£
	<u>Authorised</u>		
	12,000,000 (2013 12,000,000) ordinary shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>
	<u>Allotted and fully paid</u>		
	12,000,000 (2013 12,000,000) ordinary shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>

11	<u>RESERVES</u>	<u>Revaluation</u>	<u>Profit and</u>	<u>Total</u>
		<u>Reserve</u>	<u>Loss</u>	
			<u>Account</u>	
		£	£	£
	At 1 January 2014	4,799,906	16,037,463	20,837,369
	Revaluation surplus on investments	25,545	-	25,545
	Tax on unrealised revaluation surplus	27,418	-	27,418
	Profit for the financial year	-	226,101	226,101
	At 31s December 2014	<u>4,852,869</u>	<u>16,263,564</u>	<u>21,116,433</u>

12	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>	<u>2014</u>	<u>2013</u>
		£	£
	Profit for the financial year	226,101	222,847
	Revaluation surplus/(deficit) on investments	25,545	(237,300)
	Tax credit on revaluation surplus	<u>27,418</u>	<u>115,469</u>
	Net increase in shareholders' funds	279,064	101,016
	At 1 January	<u>32,837,369</u>	<u>32,736,353</u>
	At 31st December	<u>33,116,433</u>	<u>32,837,369</u>

TIDDINGTON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

13 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Avon Insurance plc, which is incorporated in England and Wales

The Company's ultimate parent undertaking and controlling party is The National Farmers Union Mutual Insurance Society Limited, which is incorporated in England and Wales

The National Farmers Union Mutual Insurance Society Limited is the only parent undertaking to consolidate these financial statements at 31 December 2014. The consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited are available from the Secretary at the following address

Tiddington Road,
Stratford-upon-Avon
Warwickshire
CV37 7BJ