

REGISTERED COMPANY NUMBER: 2331440 (England and Wales)  
REGISTERED CHARITY NUMBER: 801349

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 OCTOBER 2017 FOR**  
**EXBURY GARDENS LIMITED**

WEDNESDAY



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COMPANIES HOUSE

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**EXBURY GARDENS LIMITED**

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**FOR THE YEAR ENDED 31 OCTOBER 2017**

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## **EXBURY GARDENS LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 OCTOBER 2017**

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The directors who are also trustees of the charity, present their report with the financial statements of the charity for the year ended 31 October 2017. The directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objectives of EGL, as set, are

1. To maintain, improve, develop and preserve for the public benefit and to open to the public, Exbury Gardens in Hampshire.
2. To advance horticultural science, knowledge and learning for the public benefit.
3. To promote such other objects or purposes which are exclusively charitable according to the laws of England for the time being in force.

For the year the main objectives were to carry out the above with continued focus on maintaining the visitor experience and horticultural excellence within the gardens. The directors have had regard to the Charity Commission's guidance on public benefit.

#### **ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS**

The Gardens were open to the public from Monday 20<sup>th</sup> March to Sunday 5<sup>th</sup> November 2017 and received 87,114 season visitors compared to 84,430 in the previous year. This is the highest number of visitors received by the gardens and train in the last six years and continues the upward trend. Analysis of the gate admission figures shows less reliance on day visitors, but a conversion to more season ticket holders, whilst a ride on the train remains popular with all visitors.

All open air attractions are weather dependent, which plays a large part in visitor attendance and Exbury Gardens are no different. The mild winter resulted in the early arrival of the flowering season and combined with an early Easter weekend, the attraction received a large number of visitors in April rather than May. However, with the majority of visitors enjoying the spring and summer months, the wet autumn weather and subsequent lack of colour in the gardens led to a downturn in autumn visitor numbers that has traditionally been a good extension to the main season.

Voluntary Gift Aid donations fell sharply this year, as a result of adherence to our policy of requiring our customers to give positive affirmation that they are content to make a Gift Aid donation at the point of sale. This optional spend combined with an uplift of low season tickets prices resulted in a reduction of donations compared with prior years.

The financial year started with the introduction of a new Christmas Fair and consequently opening the gardens to the public for a third weekend in the run-up to Christmas, alongside the Postal Express. The event, for which a facility fee was taken, is now in its second year and proved popular, engaging local residents and creating a new Christmas retail offer for the general public with over one thousand additional visitors riding the train.

The new Head Gardener was particularly busy overseeing the introduction of the programme of tree safety works, reducing invasive species such as brambles and on general garden improvements. The feedback from the public on the overall appearance, and in particular from the Friends of Exbury, has been very positive. Consequently, gardening expenditure was higher than previous years. The Board strives to maintain horticultural excellence.

Following Exbury Gardens Limited's Visit England Visitor Attraction Quality Scheme assessment, Exbury Gardens & Steam Railway was awarded the Visit England's Best Told Story Accolade. This accolade is testament to the high standards achieved, which the assessor felt were truly deserving in recognition of the hard work and dedication of the garden's team.

## **EXBURY GARDENS LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 OCTOBER 2017**

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An extension to the railway and a new stop, to be known as Dragonfly Halt, was officially opened in April by TV presenter and historian, Mr Dan Snow. It is hoped that visitors will be enthused here by the dragonflies at the adjacent pond: this will help fulfil our educational objective and fall at the low season of the summer months. The event was covered by nine different publications including local newspapers, magazines and national railway magazines which led to a boost in railway receipts. The railway had just under 50,000 passengers this year, compared with 44,000 in the previous year, an increase of over 10%. This helped offset the increased amount of depreciation.

Civil engineers, Scott White and Hookins, advised that the wooden viaduct required refurbishment. In addition, a major overhaul of the diesel locomotive was undertaken in the year. In order to continue railway operations next season, a temporary track diversion was constructed to the east of the bridge, allowing the business more time to evaluate the options and accurately assess the cost of each.

Small scale events were introduced during the school summer holidays to attract families, which proved popular. This, combined with a number of brochures, new maps and leaflets all targeted at attracting additional visitors, saw marketing costs increase. A key strategy to increase visitor numbers, and therefore income, as approved by the Board, was the appointment of a senior Visitor Services Manager and a Marketing Assistant and the expansion of the marketing budget, including expenditure on printed literature. In part, the strategy achieved its aim, as visitors increased by nearly 3,000 people and income by 3%.

Upon application and scrutiny, donations were received by the company during the year from Exbury Gardens Trust (EGT) in November. These were used to complete the refurbishment of the Head Gardener's house, known as Limetree Cottage, together with garden infrastructure and machinery replacement projects. Some of the catering equipment within the kitchen was also replaced.

The principal development during the year was that the existing catering contractors indicated that they would not wish to renew their contract at the end of 2017. Consequently, a full open market tender exercise was undertaken to select a new contractor. After extensive scrutiny of the tenders received and a thorough interview process, Searcys of London were appointed as Exbury's new catering contractor. Searcys bring an extensive knowledge of catering at visitor attractions such as Blenheim Palace, St Paul's Cathedral and the National Army Museum. The Board are optimistic that the new caterers will improve the total visitor experience at Exbury in 2018 and the overall budget which has been set for the year is a prudent one.

## **FINANCIAL REVIEW**

The directors confirm that the accounts comply with the requirements of the Memorandum and Articles of Association.

At the end of the year unrestricted funds carried forward were £1,421,824 (2016: £1,569,128) and the restricted funds carried forward for the year were £nil (2016: £nil). Further to the strategic review and further discussions on deficit support, the Chairman agreed Terms of Business between EGL and EGT in which provided for the principle that EGT would donate £200,000 per annum, subject to review after three years. The donation will assist with working capital and capital projects.

The budgets, as in prior years, have been set on an enterprise and event basis to enable accurate analysis of each element of the business to assist with future management. The gardens have had a strong start to the 2017 season with the introduction of the New Forest Christmas Fair in addition to the Postal Express, over the Christmas holidays.

### **General reserves policy**

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is available to be spent at the discretion of directors in the furtherance of the objects of the charity and may be used to finance both working capital and capital investment. Other funds are restricted to specific projects. The directors acknowledge that further unrestricted income is desirable in order to maintain general reserves at the level required to support the general administration and overheads of the charity.

## **EXBURY GARDENS LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 OCTOBER 2017**

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The results of the company for the year are set out on page 10. The net outgoing resources for the year of the company were £147,304 (2016: £32,895) and have been transferred to reserves.

The directors are satisfied that the charity's funds are available and adequate to fulfil its obligations.

#### **Going concern**

The directors have satisfied themselves that the company is a going concern and has adequate resources to continue in operational existence for the foreseeable future. In forming this view the directors made appropriate enquiries into the financial position of and resources available to the company including those provided by related parties.

The directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Trustees of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. A formal undertaking by Exbury Gardens Trust has been received to this effect to 31st October 2017. In addition, the company has previously secured a loan of £650,000 against the Trust's endowment with an option of obtaining a further £100,000 if and when required.

For 2017 year the directors are grateful for unrestricted donations to be given during the year to the sum of £300,000 from Exbury Gardens Trust. These and the above formal undertaking give the directors confidence in the ongoing support to the company by this charity.

The directors have reviewed the challenges facing the business for the next twelve months and in the longer term. The most immediate of these are the impact of the weather on visitor numbers and the changing trends in the popularity of places to visit, weekend shopping being the most popular activity. Generally, there is increasing competition in the visitor attraction market and requirements for ever higher standards in this industry.

As the company is a not for profit organisation and is run for public benefit the directors have added further ways to increase public involvement. In particular, they continue to develop the volunteer programme in the gardens to allow members of the public more hands-on involvement in the horticultural activities.

The directors continue to monitor closely all aspects of the business through regular meetings with the senior management of the company and carry out regular internal reviews of the structure and governance of the company.

Therefore the directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustment that would result from the withdrawal of support from Exbury Gardens Trust. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

#### **Connected Charities**

The charity is connected to:

The Exbury Gardens Trust of The Estate Office, Exbury, Southampton, Hampshire, SO45 1AZ was founded by the late Mr Leopold de Rothschild to support the company at the discretion of its directors which has in recent years been in the form of assisting the company in its borrowing requirements, providing working capital / deficit support and funding capital projects.

During the year the Trust donated £300,000 (2016:£174,000). Details of transactions with connected charities and other related parties are given in note 21 to the accounts.

## **EXBURY GARDENS LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 OCTOBER 2017**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Exbury Gardens Limited (EGL) is constituted and governed by the Memorandum and Articles of Association incorporated on 29 December 1988 as amended by special resolution on 22 March 1989 to be run as a limited company.

Directors are appointed on the basis of consideration of the skills required by the Charity. Potential candidates are generally identified through associations with present directors and appointments made for the candidate's experience, expertise and commitment that they are able to bring to the Charity. While adopted directors are not formally trained or inducted, or the effectiveness of the Board reviewed in a formal way, we, the directors, review the achievements of the Charity and any individual matters are addressed.

The directors of Exbury Gardens Limited manage the business by way of formal quarterly meetings to discuss matters including the setting of policies and strategic objectives. The implementation of these policies is delegated to a management committee that meets on a monthly basis, and at present two directors sit on this committee on a core basis. Day-to-day management of non-strategic matters is delegated to the Managing Agent and Head Gardener, supported by the Marketing Manager and Visitor Services Manager. In addition, the company has introduced a Strategy Day, to coincide with one of Exbury Gardens Trust's two meetings a year, for directors of the gardens and trustees of the trust to meet and discuss overall strategy.

The directors manage their risks through the above structure and regularly review these, whether financial, health and safety, employment or other risks to which the company may be exposed. The systems of management are reviewed and procedures established to manage those risks.

#### **Directors**

The membership of the board is set out on page 5. All directors served throughout the year.

The method of appointment of the board is as follows:

- A director proposes a member to sit on the board and this proposal must be approved by the co-directors. The proposal is made at board meetings and recorded in the minutes.

No directors had, during the year, any material interest in a contract which was significant in relation to the company's business.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

2331440 (England and Wales)

##### **Registered Charity number**

801349

##### **Registered office**

Estate Office  
Exbury  
Southampton  
Hampshire  
SO45 1AZ

**EXBURY GARDENS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Directors**

D L de Rothschild  
Miss C H de Rothschild  
N D de Rothschild  
M A P Agius  
Mrs K J Agius  
Miss M-L E Agius  
Sir Ghillian Prance  
H Johnson

**Company Secretary**

G J Ker

**Auditors**

Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**Bankers**

HSBC Bank Plc  
17 The Marsh  
Hythe  
Southampton  
SO45 6ZB

**Solicitors**

Irwin Mitchell  
Belmont House  
Station Way  
Crawley  
RH10 1JA

The company is registered as a charity, number 801349, and is a company limited by guarantee, number 2331440. The governing body of the charity is the Board of Directors and its governing documents are the memorandum and articles of association. There are no restrictions upon the way the charity can operate or upon the investment powers of the directors.

## **EXBURY GARDENS LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 OCTOBER 2017**

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#### **STATEMENT OF DIRECTORS RESPONSIBILITIES**

The directors (who are also the trustees of Exbury Gardens Limited for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of directors on 23rd April 2018 and signed on its behalf by:



D L de Rothschild - Director



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EXBURY GARDENS LIMITED**

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### **Opinion**

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31 October 2017 on pages nine to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2017 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

### **Opinion on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**EXBURY GARDENS LIMITED**

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

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

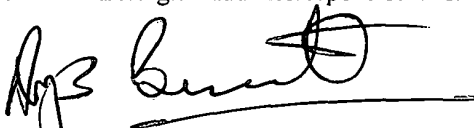
As explained more fully in the Statement of Directors Responsibilities set out on page six, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located 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 Report of the Independent Auditors.



James Angus Burnett ACA (Senior Statutory Auditor)  
for and on behalf of Martin and Company Audit Limited  
Chartered Accountants  
and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....

14<sup>th</sup> May 2018.

**EXBURY GARDENS LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2017**

		Unrestricted fund £	Restricted fund £	31.10.17 Total funds £	31.10.16 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	338,613	-	338,613	279,169
<b>Charitable activities</b>	4				
Charitable Activities		556,934	-	556,934	551,084
Generated funds		183,334	-	183,334	169,348
Investment income	3	48,363	-	48,363	51,325
<b>Total</b>		<b>1,127,244</b>	<b>-</b>	<b>1,127,244</b>	<b>1,050,926</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable Activities		1,219,746	-	1,219,746	1,031,998
Bank charges and interest		36,910	-	36,910	30,912
Governance costs		17,892	-	17,892	20,911
<b>Total</b>		<b>1,274,548</b>	<b>-</b>	<b>1,274,548</b>	<b>1,083,821</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(147,304)</b>	<b>-</b>	<b>(147,304)</b>	<b>(32,895)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,569,128	-	1,569,128	1,602,023
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,421,824</b>	<b>-</b>	<b>1,421,824</b>	<b>1,569,128</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**EXBURY GARDENS LIMITED****BALANCE SHEET**  
**AT 31 OCTOBER 2017**

	Notes	31.10.17 £	31.10.16 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,456,451	1,347,734
Investment property	13	<u>815,000</u>	<u>785,000</u>
		2,271,451	2,132,734
 <b>CURRENT ASSETS</b>			
Debtors	14	70,087	87,388
Cash at bank		<u>(88,491)</u>	<u>69,487</u>
		(18,404)	156,875
 <b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(780,708)</u>	<u>(650,822)</u>
 <b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(799,112)</u>	<u>(493,947)</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,472,339	1,638,787
 <b>CREDITORS</b>			
Amounts falling due after more than one year	16	<u>(50,515)</u>	<u>(69,659)</u>
 <b>NET ASSETS</b>		<u>1,421,824</u>	<u>1,569,128</u>
 <b>FUNDS</b>	20		
Unrestricted funds		<u>1,421,824</u>	<u>1,569,128</u>
 <b>TOTAL FUNDS</b>		<u>1,421,824</u>	<u>1,569,128</u>

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

The financial statements were approved by the Board of Directors on 23rd April 2018 and were signed on its behalf by:

  
.....  
D L de Rothschild -Director

The notes form part of these financial statements

**EXBURY GARDENS LIMITED****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

	Notes	31.10.17 £	31.10.16 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	74,594	162,379
Interest paid		<u>(36,910)</u>	<u>(30,912)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>37,684</u>	<u>131,467</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(326,518)	(257,265)
Sale of tangible fixed assets		<u>-</u>	<u>2,135</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(326,518)</u>	<u>(255,130)</u>
<b>Cash flows from financing activities:</b>			
New loans in year		150,000	-
Loan repayments in year		<u>(19,144)</u>	<u>-</u>
<b>Net cash provided by (used in) financing activities</b>		<u>130,856</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(157,978)</u>	<u>(123,663)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>69,487</u>	<u>193,150</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>(88,491)</u>	<u>69,487</u>

The notes form part of these financial statements

**EXBURY GARDENS LIMITED****NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2017****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.10.17</b>	<b>31.10.16</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(147,304)</b>	<b>(32,895)</b>
<b>Adjustments for:</b>		
Depreciation charges	217,801	177,859
Interest paid	36,910	30,912
Revaluation of investment property	(30,000)	(50,000)
Decrease in debtors	17,301	32,409
(Decrease)/increase in creditors	<u>(20,114)</u>	<u>4,094</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>74,594</u></b>	<b><u>162,379</u></b>

## **EXBURY GARDENS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 OCTOBER 2017**

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#### **1. ACCOUNTING POLICIES**

Exbury Gardens Limited is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office can be found in the Report of the Directors within the reference and administrative details.

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The company is dependent on continued support from Exbury Gardens Trust. From discussions with the trustees of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of support from Exbury Gardens Trust. Further discussion can be found in the directors' report.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is stated net of VAT.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Charitable activities**

Direct charitable expenditure is considered to be expenditure which enables the company to further its objectives. Overhead expenditure is apportioned between direct charitable expenditure and other expenditure on the best estimate of management.

Research costs in connection with plant cataloguing are considered to relate to the furtherance of the objectives of the company and are therefore included in direct charitable expenditure.

##### **Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

##### **Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

## **EXBURY GARDENS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED** **FOR THE YEAR ENDED 31 OCTOBER 2017**

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#### **1. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings and improvements - 4-20% per annum straight line  
Plant and machinery - 20% per annum reducing balance  
Fixtures and fittings - 20-33% per annum straight line  
Motor vehicles - 10-25% per annum reducing balance  
Railway - 5% per annum straight line  
Railway rolling stock - 5% per annum straight line

Tangible fixed assets are stated at cost.

##### **Investment property**

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in unrestricted funds through the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Investments**

Investments in subsidiary undertakings are stated at cost less provision for permanent impairment.

#### **2. DONATIONS AND LEGACIES**

	31.10.17	31.10.16
	£	£
Exbury Gardens Trust	300,000	174,000
Other donations received	7,367	19,120
Gift aid	<u>31,246</u>	<u>86,049</u>
	<u>338,613</u>	<u>279,169</u>



**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****3. INVESTMENT INCOME**

	31.10.17	31.10.16
	£	£
Rents received	<u>48,363</u>	<u>51,325</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.10.17	31.10.16
		£	£
Garden entrance fees	Charitable Activities	490,269	518,031
Friends of Exbury	Charitable Activities	66,665	33,053
Railway and buggy income	Generated funds	164,058	144,769
Special Events	Generated funds	15,392	16,013
Sundry income	Generated funds	<u>3,884</u>	<u>8,566</u>
		<u>740,268</u>	<u>720,432</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Charitable Activities	1,219,746	-	1,219,746
Governance costs	-	17,892	17,892
Bank Charges and interest	-	<u>36,910</u>	<u>36,910</u>
	<u>1,219,746</u>	<u>54,802</u>	<u>1,274,548</u>

**6. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Governance costs	-	17,892	17,892
Bank Charges and interest	<u>36,910</u>	-	<u>36,910</u>
	<u>36,910</u>	<u>17,892</u>	<u>54,802</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.10.17	31.10.16
	£	£
Depreciation - owned assets	217,801	177,859
Other operating leases	65,253	65,016
Auditor's remuneration - for the audit of the company's annual accounts	9,800	9,800
Operating lease costs: Land and buildings	<u>52,089</u>	<u>53,129</u>

**EXBURY GARDENS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**8. DIRECTORS' REMUNERATION AND BENEFITS**

There were no directors' remuneration or other benefits for the year ended 31 October 2017 nor for the year ended 31 October 2016.

**Directors' expenses**

There were no directors' expenses paid for the year ended 31 October 2017 nor for the year ended 31 October 2016.

**9. STAFF COSTS**

	31.10.17	31.10.16
	£	£
Wages and salaries	503,340	468,129
Social security costs	36,944	34,916
Other pension costs	4,228	5,003
	<u>544,512</u>	<u>508,048</u>

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

	31.10.17	31.10.16
Sales and marketing	14	15
Operations and maintenance	22	22
Administration	<u>5</u>	<u>3</u>
	<u>41</u>	<u>40</u>

No employees received emoluments in excess of £60,000 for 2015 or 2014.

A number of the staff employed during the year are under part time contracts. The full time equivalent positions during the year ended 31st October 2017 were as follows: Sales and marketing 7.2, operations and maintenance 13 and administration 2.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	279,169	-	279,169
<b>Charitable activities</b>			
Charitable Activities	551,084	-	551,084
Generated funds	169,348	-	169,348
Investment income	<u>51,325</u>	<u>-</u>	<u>51,325</u>
<b>Total</b>	<b>1,050,926</b>	<b>-</b>	<b>1,050,926</b>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	1,031,998	-	1,031,998
Bank charges and interest	30,912	-	30,912
Governance costs	<u>20,911</u>	<u>-</u>	<u>20,911</u>
<b>Total</b>	<u>1,083,821</u>	<u>-</u>	<u>1,083,821</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(32,895)</b>	<b>-</b>	<b>(32,895)</b>
<b>Transfers between funds</b>	<u>240,780</u>	<u>(240,780)</u>	<u>-</u>
<b>Net movement in funds</b>	<b>207,885</b>	<b>(240,780)</b>	<b>(32,895)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>1,361,243</u>	<u>240,780</u>	<u>1,602,023</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,569,128</u></u>	<u><u>-</u></u>	<u><u>1,569,128</u></u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****11. TANGIBLE FIXED ASSETS**

	Freehold property £	Leasehold buildings and improvement £	Plant, machinery, fixtures, fittings and motor vehicles £
<b>COST</b>			
At 1 November 2016	505,658	1,818,991	287,383
Additions	70,028	197,977	9,958
Disposals	-	-	-
At 31 October 2017	<u>575,686</u>	<u>2,016,968</u>	<u>297,341</u>
<b>DEPRECIATION</b>			
At 1 November 2016	6,311	1,396,268	179,732
Charge for year	-	168,435	21,907
Eliminated on disposal	-	-	-
At 31 October 2017	<u>6,311</u>	<u>1,564,703</u>	<u>201,639</u>
<b>NET BOOK VALUE</b>			
At 31 October 2017	<u>569,375</u>	<u>452,265</u>	<u>95,702</u>
At 31 October 2016	<u>499,347</u>	<u>422,723</u>	<u>107,651</u>
	<b>Fixtures and fittings £</b>	<b>Railway rolling stock £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 November 2016	2,135,163	513,515	5,260,710
Additions	48,555	-	326,518
Disposals	-	-	(391,869)
At 31 October 2017	<u>2,183,718</u>	<u>513,515</u>	<u>5,195,359</u>
<b>DEPRECIATION</b>			
At 1 November 2016	2,080,112	250,553	3,912,976
Charge for year	6,669	20,790	135,509
Eliminated on disposal	-	-	(309,577)
At 31 October 2017	<u>2,086,781</u>	<u>271,343</u>	<u>3,738,908</u>
<b>NET BOOK VALUE</b>			
At 31 October 2017	<u>96,937</u>	<u>242,172</u>	<u>1,456,451</u>
At 31 October 2016	<u>55,051</u>	<u>262,962</u>	<u>1,347,734</u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 November 2016 and 31 October 2017	<u>110,000</u>
<b>PROVISIONS</b>	
At 1 November 2016 and 31 October 2017	<u>110,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2017	<u>-</u>
At 31 October 2016	<u>-</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Exbury Gardens Retail Limited**

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

Exbury Gardens Retail Limited has been excluded from consolidation on the grounds of immateriality as it is a dormant company. The registered office of Exbury Gardens Retail Limited is the same as that of Exbury Gardens Limited.

**13. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 November 2016	785,000
Revaluation	<u>30,000</u>
At 31 October 2017	<u>815,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2017	<u>815,000</u>
At 31 October 2016	<u>785,000</u>

Investment property is revalued at fair value at each year end at a value provided by a professional valuer.

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17	31.10.16
	£	£
Trade debtors	8,673	17,020
Amounts due from related parties	5,335	5,237
Other debtors	29,704	31,423
Prepayments and accrued income	<u>26,375</u>	<u>33,708</u>
	<u>70,087</u>	<u>87,388</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.17	31.10.16
	£	£
Bank loans and overdrafts (see note 17)	650,000	500,000
Trade creditors	13,877	17,355
Social security and other taxes	26,795	42,844
Amounts owed to related parties	12,994	9,193
Accruals and deferred income	<u>77,042</u>	<u>81,430</u>
	<u>780,708</u>	<u>650,822</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.17	31.10.16
	£	£
Bank loans (see note 17)	<u>50,515</u>	<u>69,659</u>

The company has a loan from HSBC plc for the purposes of funding part of the costs of the tearooms refurbishment project. The loan is repayable over 15 years at a rate of 1.3% over LIBOR and is secured against freehold property known as Gatewood Farmhouse, a property owned personally by Mr D L de Rothschild, a Trustee/Director of the Company.

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.10.17	31.10.16
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	<u>650,000</u>	<u>500,000</u>
Amounts falling between one and two years:		
Tea Rooms Loan	<u>50,515</u>	<u>69,659</u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Bank loans	<u>700,515</u>	<u>569,659</u>

The overdraft is secured by a mortgage over freehold property known as 4, 5, 6 & 7 The Crescent Cottages. The property is believed to have a present value well in excess of the amount borrowed.

The company has a loan from Rothschild Bank for the provision of working capital. It is secured against investments held by Exbury Gardens Trust, a connected charity see page 3.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted fund	31.10.17 Total funds	31.10.16 Total funds
	£	£	£	£
Fixed assets	1,456,451	-	1,456,451	1,347,734
Investments	815,000	-	815,000	785,000
Current assets	(18,404)	-	(18,404)	156,875
Current liabilities	(780,708)	-	(780,708)	(650,822)
Long term liabilities	(50,515)	-	(50,515)	(69,659)
	<u>1,421,824</u>	<u>-</u>	<u>1,421,824</u>	<u>1,569,128</u>

**20. MOVEMENT IN FUNDS**

	At 1.11.16 £	Net movement in funds £	At 31.10.17 £
<b>Unrestricted funds</b>			
General fund	1,569,128	(147,304)	1,421,824
<b>TOTAL FUNDS</b>	<u>1,569,128</u>	<u>(147,304)</u>	<u>1,421,824</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,127,244	(1,274,548)	(147,304)
<b>TOTAL FUNDS</b>	<u>1,127,244</u>	<u>(1,274,548)</u>	<u>(147,304)</u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****21. RELATED PARTY DISCLOSURES**

During the year the company received unrestricted donations from the directors, their close family or organisations connected to them as follows:

	<b>Unrestricted 2017 £</b>	<b>Unrestricted 2016 £</b>
Exbury Gardens Trust	<b>300,000</b>	174,000
D L de Rothschild (Director)	<b>1,500</b>	-
Miss C H de Rothschild (Director)	<b>500</b>	-
Mrs K J Agius (Director)	<b>5,000</b>	-
Estate of the late Renée Robeson	-	10,000

In addition income was received by the company for staff and office services supplied to the directors, their close family or organisations connected with them as follows:

	<b>2017 £</b>	<b>2016 £</b>
D L de Rothschild (Director)	<b>6,598</b>	1,915
Miss C H de Rothschild (Director)	<b>1,102</b>	1,173
N D de Rothschild (Director)	<b>3,212</b>	6,868
Mrs C J L de Rothschild (Director)	<b>5</b>	12
Mrs K J Agius (Director)	<b>1,408</b>	1,272
Executors of E L de Rothschild (deceased)	<b>10,893</b>	4,604
Exbury Estate Partnership (N D and D L de Rothschild - Directors)	<b>27,183</b>	54,565
Exbury Gardens Trust	<b>843</b>	594

During the year, expenditure was made by the Company on invoices received from directors, their close family or organisations connected with them as follows:

	<b>2017 £</b>	<b>2016 £</b>
Executors of E L de Rothschild (deceased)	<b>49</b>	-
Exbury Estate Partnership (N D and D L de Rothschild - Directors)	<b>80,550</b>	71,463

The company is liable to pay £1 per annum to Exbury Gardens Trust for rent of the Gardens.

Included within the above are service occupancy lease costs from Exbury Estate for the following properties:

	<b>2017 £</b>	<b>2016 £</b>
1 The Bothy	<b>11,500</b>	11,500
2 The Bothy	<b>8,300</b>	8,300
2 The Crescent	<b>9,500</b>	9,500
Ramblers	<b>1,438</b>	5,100
Blacklands Farm House	<b>12,480</b>	10,800
Ivy Cottage	<b>5,600</b>	4,328



**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2017****21. RELATED PARTY DISCLOSURES**

Year end balances arising from these transactions:

	2017 £	2016 £
In debtors (note 14)		
D L de Rothschild (Director)	449	396
Miss C H de Rothschild (Director)	199	236
N D de Rothschild (Director)	744	-
Caroline de Rothschild Soaps	5	-
M A P Agius (Director)	(142)	(142)
Mrs K J Agius (Director)	290	254
Executors of E L de Rothschild (deceased)	1,252	519
Exbury Estate Partnership (N D and D L de Rothschild - Directors)	2,432	3,408
Exbury Garden Trust	-	866
In creditors: due within one year (note 15)		
Exbury Estate Partnership (N D and D L de Rothschild – Directors)	12,994	9,193

**22. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.10.17 £	31.10.16 £
Within one year	11,949	11,949
Between one and five years	20,800	31,600
	<u>32,749</u>	<u>43,549</u>

**23. LEGAL STATUS**

The company is limited by guarantee and does not have any share capital. The guarantors are the present directors of the company. Each director is liable up to a maximum of £1. The company was registered as a charity, number 801349, on 24 April 1989.

**24. FIRST YEAR ADOPTION**

These accounts for the year ended 31st October 2017 are the first accounts that comply with the SORP FRS 102. The date of transition is 1st November 2015. In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed and restatements were required.

The charity owns several freehold properties upon which the charity receives rental income. Therefore at transition the properties have been reclassified as investment properties. Under FRS102, investment properties are held at fair value at the date of transition and revalued at the end of each subsequent accounting period. Any change in fair value is taken to the statement of financial activities. On the adoption of FRS102, the investment property has been restated at fair value at the transition date of 1st November 2015. The investment property was valued at £735,000 as provided by professional valuation. This resulted in a revaluation gain of £735,000. At 31st October 2016 the investment property was valued at £785,000 as provided by professional valuation. This resulted in a revaluation gain of £50,000.

**EXBURY GARDENS LIMITED****RECONCILIATION OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 OCTOBER 2016**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		279,169	-	279,169
Charitable activities		720,432	-	720,432
Investment income		<u>51,325</u>	<u>-</u>	<u>51,325</u>
<b>Total</b>		1,050,926	-	1,050,926
<b>EXPENDITURE ON</b>				
Charitable activities		<u>1,133,821</u>	<u>(50,000)</u>	<u>1,083,821</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(82,895)</u>	<u>50,000</u>	<u>(32,895)</u>

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**EXBURY GARDENS LIMITED****RECONCILIATION OF FUNDS****AT 1 NOVEMBER 2015****(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		1,270,463	-	1,270,463
Investment property		-	735,000	735,000
		1,270,463	735,000	2,005,463
<b>CURRENT ASSETS</b>				
Debtors		119,797	-	119,797
Cash at bank		193,150	-	193,150
		312,947	-	312,947
<b>CREDITORS</b>				
Amounts falling due within one year		(627,680)	-	(627,680)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(314,733)	-	(314,733)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		955,730	735,000	1,690,730
<b>CREDITORS</b>				
Amounts falling due after more than one year		(88,707)	-	(88,707)
		867,023	735,000	1,602,023
<b>FUNDS</b>				
Unrestricted funds		626,243	735,000	1,361,243
Restricted funds		240,780	-	240,780
<b>TOTAL FUNDS</b>		867,023	735,000	1,602,023

**EXBURY GARDENS LIMITED****RECONCILIATION OF FUNDS  
AT 31 OCTOBER 2016**

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	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		1,347,734	-	1,347,734
Investment property		-	785,000	785,000
<b>Total</b>		1,347,734	785,000	2,132,734
<b>CURRENT ASSETS</b>				
Debtors		87,388	-	87,388
Cash at bank		69,487	-	69,487
		156,875	-	156,875
<b>CREDITORS</b>				
Amounts falling due within one year		(650,822)	-	(650,822)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(493,947)	-	(493,947)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		853,787	785,000	1,638,787
<b>CREDITORS</b>				
Amounts falling due after more than one year		(69,659)	-	(69,659)
<b>NET ASSETS</b>		784,128	785,000	1,569,128
<b>FUNDS</b>				
Unrestricted funds		784,128	785,000	1,569,128
<b>TOTAL FUNDS</b>		784,128	785,000	1,569,128

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