
GLYMPTON ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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GLYMPTON ESTATES LIMITED

COMPANY INFORMATION

Directors	D A Hards R H G Mills
Company secretary	D A Hards
Registered number	03324654
Registered office	The Estate Office Glympton Woodstock Oxfordshire OX20 1AH
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

GLYMPTON ESTATES LIMITED

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GLYMPTON ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors

The directors who served during the year were:

Dr N Benchiba-Savenius (appointed 10 June 2020, resigned 14 September 2020)

Lt. Col. P D Browne (resigned 26 August 2020)

I M Monks (appointed 1 April 2019, resigned 14 September 2020)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

On 11th March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23rd March 2020 the UK went into lockdown for a period of four months. The full impact of the COVID-19 pandemic on our business has been relatively minimal.

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies' note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



David Hards (Feb 23, 2021 15:23 GMT)

D A Hards

Director

Date: 23/02/2021

GLYMPTON ESTATES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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's financial statements and then apply them consistently;
- make judgements 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 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLYMPTON ESTATES LIMITED

Opinion

We have audited the financial statements of Glympton Estates Limited (the 'Company') for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 2.2 in the financial statements. While the directors are confident that the Company is a going concern and have prepared the financial statements on that basis, they have prepared forecasts which indicate that the Company may require financial support within the next 12 months from its shareholders in order to meet its ongoing commitments and liabilities. At the date of signing these financial statements the detail of any such financial support which may be needed has yet to be finalised. As stated in note 2.2, this situation indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLYMPTON ESTATES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLYMPTON ESTATES LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Nexia Smith & Williamson (Feb 23, 2021 16:49 GMT)

Andrew Edmonds (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

Statutory Auditor

4th Floor Cumberland House

15-17 Cumberland Place

Southampton

Hampshire

SO15 2BG

Date: 23/02/2021

GLYMPTON ESTATES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Turnover	321,333	333,057
Gross profit	321,333	333,057
Administrative expenses	(273,510)	(319,653)
Operating profit	47,823	13,404
Interest receivable and similar income	8,647	9,471
Profit before tax	56,470	22,875
Tax on profit	(12,424)	(4,588)
Profit after tax	44,046	18,287
Retained earnings at the beginning of the year	410,657	392,370
Profit for the year	44,046	18,287
Retained earnings at the end of the year	454,703	410,657

GLYMPTON ESTATES LIMITED
REGISTERED NUMBER:03324654

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2019 £	2019 £
Fixed assets			
Tangible assets	4	71,435	52,037
		<u>71,435</u>	<u>52,037</u>
Current assets			
Debtors: amounts falling due within one year	5	1,770,713	503,154
Cash at bank and in hand		976,201	3,862,040
		<u>2,746,914</u>	<u>4,365,194</u>
Creditors: amounts falling due within one year	6	(1,849,426)	(3,506,574)
Net current assets		<u>897,488</u>	<u>858,620</u>
Total assets less current liabilities		<u>968,923</u>	<u>910,657</u>
Creditors: amounts falling due after more than one year	7	(14,220)	-
Net assets		<u><u>954,703</u></u>	<u><u>910,657</u></u>
Capital and reserves			
Called up share capital		500,000	500,000
Retained earnings		454,703	410,657
Shareholders' funds		<u><u>954,703</u></u>	<u><u>910,657</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

David Hards
David Hards (Feb 23, 2021 15:23 GMT)

D A Hards
Director

Date: 23/02/2021

The notes on pages 8 to 15 form part of these financial statements.

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Glympton Estates Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03324654). The registered office address is The Estate Office, Glympton, Woodstock, Oxfordshire, OX20 1AH.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The directors have carefully reviewed the future prospects of the Company and its future cash flows, and consider that the Company may need further financial support from its shareholders within the next 12 months. On 30 November 2020, the ultimate controlling party signed Heads of Terms for the sale of the whole of the Glympton Estate including the shares in Glympton Estates Limited. The sale process is well advanced and the directors anticipate completion by the end of February 2021. The directors are confident that the sale will secure the future of the estate and provide sufficient funding to ensure that the company will remain a going concern.

Although the directors have no reason to suppose that this financial support will not be forthcoming the details of any support which may be needed have yet to be finalised. The directors have concluded that the combination of these circumstances represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Were the company no longer a going concern, adjustments may be required to the carrying value of assets, provisions would be required for the future liabilities arising as a consequence of the company ceasing business and assets and liabilities currently classified as non-current would be reclassified as current.

The directors have also assessed the likely impact of COVID-19 on the business and have concluded that its effect is immaterial.

GLYMPTON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured as the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. It represents the value of management charges and rental income receivable relating to the period. Revenue is recognised as it arises and when the Company has entitlement and it is measurable and recoverability is probable.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets

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

Depreciation 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:

Motor vehicles	- 25%
Fixtures and fittings	- 20%
Computer equipment	- 20-33%

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 in profit or loss.

2.6 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge 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.

3. Employees

The average monthly number of employees, including directors, during the year was 64 (2019: 63).

The above employees are engaged under joint employment contracts in which Glympton Estates Limited acts as the principal employer. However, the employment costs are fully recharged away from this company and to the relevant principals in accordance with the Company's Agency Agreement with them.

4. Tangible fixed assets

	Motor vehicles £	Fixtures/ fittings & computer equipment £	Total £
Cost or valuation			
At 1 April 2019	75,251	80,613	155,864
Additions	34,000	13,587	47,587
At 31 March 2020	109,251	94,200	203,451
Depreciation			
At 1 April 2019	23,214	80,613	103,827
Charge for the year	26,605	1,584	28,189
At 31 March 2020	49,819	82,197	132,016
Net book value			
At 31 March 2020	59,432	12,003	71,435
At 31 March 2019	52,037	-	52,037

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

2020 £	2019 £
26,208	-

5. Debtors

	2020 £	2019 £
Trade debtors	-	8,046
Amounts owed by group undertakings	1,731,764	-
Other debtors	2,893	395,857
Prepayments and accrued income	36,056	99,251
	<u>1,770,713</u>	<u>503,154</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	-	1,000,000
Trade creditors	157,591	-
Amounts owed to group undertakings	63,106	1,141,600
Corporation tax	1,325	-
Other taxation and social security	67,748	86,713
Obligations under finance lease and hire purchase contracts	9,171	-
Other creditors	1,400,721	1,103,843
Accruals and deferred income	149,764	174,418
	<u>1,849,426</u>	<u>3,506,574</u>

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	<u>14,220</u>	<u>-</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	11,117	-
Between 1-5 years	11,090	-
	<u>22,207</u>	<u>-</u>

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Related party transactions

In the performance of its principal activity, the Company accounted for administrative, management, maintenance, payroll and other costs on behalf of the following related parties:

	2020 £	2019 £
Glympton Services (Jersey) Limited (parent company)	3,383,106	3,210,986
Glympton BSA Limited (common directorship)	1,087,872	849,088
Glympton Farms Limited (common directorship)	495,049	442,300

In the performance of its principal activity, Glympton Park Holdings Limited accounted for £246,849 (2019: £4,537,180) of administrative, management, maintenance, payroll and other costs on behalf of Glympton Estates Limited.

All such costs have been recharged to the relevant company.

In the performance of the above activities the Company makes a management charge based on time spent on the company's affairs. Management charges included above relating to each company are as follows:

	2020 £	2019 £
Glympton Services (Jersey) Limited	115,533	115,140
Glympton BSA Limited	45,440	51,136
Glympton Farms Limited	50,832	52,526

In the year, rental income of £303,586 (2019: £274,620) has been collected or accrued on behalf of Glympton Services (Jersey) Limited, £Nil (2019: £720) has been collected or accrued on behalf of Glympton Farms Limited, £26,960 (2019: £Nil) has been collected or accrued on behalf of Glympton Park Holdings Limited, £203,876 (2019: £Nil) has been collected or accrued on behalf of Glympton Park Trust.

Costs of £100,632 (2019: £100,632) were incurred by and reimbursed to Glympton BSA Limited and £377,030 (2019: £384,218) were incurred by or reimbursed to Glympton Farms Limited, both in performance of the principal activity of these companies.

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Related party transactions (continued)

Amounts due (to)/from related parties outstanding at the year end are as follows:

	2020 £	2019 £
Glympton Services (Jersey) Limited	2,963,988	(608,717)
Glympton BSA Limited	296,650	(532,883)
Glympton Farms Limited	79,676	14,394

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. In the opinion of the board the group and company's key management are the directors of Glympton Estates Limited. No member of key management personnel has received any remuneration from the Company.

10. Post balance sheet events

On 11 March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23 March 2020 the UK went into lockdown for a period of four months. The full impact of the COVID-19 pandemic on our business has been relatively minimal.

11. Controlling party

The immediate and ultimate parent undertaking is Glympton Services (Jersey) Limited a company registered in Jersey.