

Renishaw Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Renishaw Estates Limited

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Renishaw Estates Limited

Company Information

Directors	Lady P Sitwell Mrs A I S E Hayward
Company secretary	Mr T E Shuldham
Registered office	The Estate Office Renishaw Hall Renishaw Sheffield S21 3WB
Accountants	Murray Harcourt Partners LLP Elizabeth House 13-19 Queen Street Leeds West Yorkshire LS1 2TW

Renishaw Estates Limited
(Registration number: 03410156)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	594,350	626,539
Current assets			
Stocks	<u>4</u>	10,000	12,000
Debtors	<u>5</u>	22,324	35,621
Cash at bank and in hand		6,003	-
		38,327	47,621
Creditors: Amounts falling due within one year	<u>6</u>	(32,942)	(95,164)
Net current assets/(liabilities)		5,385	(47,543)
Net assets		599,735	578,996
Capital and reserves			
Called up and fully paid share capital		764,500	764,500
Profit and loss account		(164,765)	(185,504)
Total equity		599,735	578,996

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Comprehensive Income has been taken.

Approved and authorised by the Board on 15 December 2017 and signed on its behalf by:

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Mrs A I S F Hayward

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts are presented in Sterling and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis. This assumes the continuing support of the directors and the related entities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Tax

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and it determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Renishaw Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	not depreciated
Biomass boilers	10% straight line basis
Plant and machinery	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2017

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 March 2017

3 Tangible assets

	Freehold land and buildings £	Biomass boilers £	Plant and machinery £	Total £
Cost				
At 1 April 2016	368,783	321,710	3,180	693,673
Additions	-	300	-	300
At 31 March 2017	368,783	322,010	3,180	693,973
Depreciation				
At 1 April 2016	-	64,242	2,892	67,134
Charge for the year	-	32,201	288	32,489
At 31 March 2017	-	96,443	3,180	99,623
Carrying amount				
At 31 March 2017	368,783	225,567	-	594,350
At 31 March 2016	368,783	257,468	288	626,539

4 Stocks

	2017 £	2016 £
Other inventories	10,000	12,000

5 Debtors

	2017 £	2016 £
Trade debtors	14,183	12,464
Other debtors	3,684	18,502
Prepayments	4,457	4,655
	22,324	35,621

Renishaw Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Loans and borrowings	-	75,858
Trade creditors	7,397	-
Other creditors	4,250	4,250
Accrued expenses	21,295	15,056
	<u>32,942</u>	<u>95,164</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	764,500	764,500	764,500	764,500

Renishaw Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	39,400
Other borrowings	-	36,458
	<hr/>	<hr/>
	-	75,858
	<hr/>	<hr/>

Bank borrowings

National Westminster Bank Plc holds a fixed legal charge over the 78.21 acres of land at Woodall Farm.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £10,594 (2016 - £28,183).

10 Related party transactions

Summary of transactions with other related parties

Trustees of Sir Reresby Sitwell Will Trust

Mutual Director/Trustee

During the year, rent of £17,189 (2016: £17,189) was paid to the Trustees of Sir Reresby Sitwell Will Trust. At the balance sheet date the amount due to the Trustees of Sir Reresby Sitwell Will Trust was £4,297 (2016: £nil).

Lady P Sitwell

Director

At the balance sheet date the amount due to Lady P Sitwell was £4,250 (2016: £4,250).

Mrs A Hayward

Director

During the year rent of £9,400 (2016: £9,400) was paid to Mrs A Hayward. Other expenses recharged from Mrs A Hayward amounted to £3,748 (2016: £9,678).

Rent of £542 (2016: £542) was received from Mrs A Hayward during the year. Biomass sales to Mrs A Hayward amounted to £9,786 (£18,348) during the year. At the balance sheet date the amount due to Mrs A Hayward was £1,262 (2016: £123).

Barlborough Settlement

Trust of which Mrs A Hayward is a beneficiary

A loan from Barlborough Settlement was repaid during the year. The loan was interest free and repayable on demand. The amount due to the Barlborough Settlement at the balance sheet date is £nil (2016: £36,458).

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Notes to the Financial Statements for the Year Ended 31 March 2017

11 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. In view of this, the financial statements for the prior year are also required to be adjusted to an FRS 102 basis and accordingly the Company is now presenting financial statements that include comparative figures to be prepared in accordance with FRS 102. The date of transition to FRS 102 is 1 April 2015. There were no material amendments arising from the adoption of FRS 102.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.