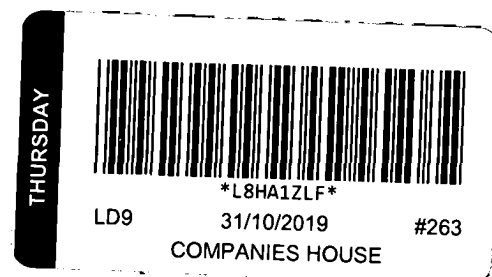


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**WELL BARN FARM LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**



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**WELL BARN FARM LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	H Osmond A Bradshaw
<b>Company secretary</b>	A Bradshaw
<b>Company number</b>	03504020
<b>Registered office</b>	2nd Floor 47 Marylebone Lane London W1U 2NT
<b>Auditor</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY

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**WELL BARN FARM LIMITED**

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**WELL BARN FARM LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2019**

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The directors present their report and the financial statements for the year ended 31 January 2019.

**Results and dividends**

The loss for the year, after taxation, amounted to £217,281 (2018 - loss £100,456).

No dividends were proposed or paid during the year (2018: £Nil).

**Directors**

The directors who served during the year were:

H Osmond  
A Bradshaw

**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.

**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.



**A Bradshaw**  
Director

Date: 31 October 2019

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## WELL BARN FARM LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2019

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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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELL BARN FARM LIMITED**

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**Opinion**

We have audited the financial statements of Well Barn Farm Limited (the 'Company') for the year ended 31 January 2019 which comprise the Statement of Comprehensive Income, 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 January 2019 and of its loss 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.

**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 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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELL BARN FARM LIMITED (CONTINUED)**

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### **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 have 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 and from the requirement to prepare a Strategic 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELL BARN FARM LIMITED (CONTINUED)

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### **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](http://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.



Jacqueline Oakes (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditor

25 Moorgate  
London  
EC2R 6AY

31 October 2019



**WELL BARN FARM LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Note	2019 £	2018 £
Turnover	3	672,889	590,109
Cost of sales		(470,983)	(318,477)
<b>Gross profit</b>		<b>201,906</b>	<b>271,632</b>
Administrative expenses		(506,416)	(465,774)
Other operating income	4	87,229	93,486
<b>Operating loss</b>		<b>(217,281)</b>	<b>(100,656)</b>
Interest receivable and similar income		-	200
<b>Loss before tax</b>		<b>(217,281)</b>	<b>(100,456)</b>
<b>Loss for the year</b>		<b>(217,281)</b>	<b>(100,456)</b>
Surplus on revaluation of investment property		343,640	-
Deferred tax on revaluation		(19,977)	-
<b>Other comprehensive income for the year</b>		<b>323,663</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>106,382</b>	<b>(100,456)</b>

The notes on pages 10 to 21 form part of these financial statements.

**WELL BARN FARM LIMITED**  
**REGISTERED NUMBER:03504020**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	12,243,742	12,437,853
Investments	7	14	14
Investment property	8	1,102,642	542,642
		<u>13,346,398</u>	<u>12,980,509</u>
<b>Current assets</b>			
Stocks	9	292,757	294,664
Debtors: amounts falling due within one year	10	186,700	108,741
Cash at bank and in hand		44,367	50,311
		<u>523,824</u>	<u>453,716</u>
Creditors: amounts falling due within one year	11	(11,058,240)	(10,748,602)
<b>Net current liabilities</b>		<u>(10,534,416)</u>	<u>(10,294,886)</u>
<b>Total assets less current liabilities</b>		<u>2,811,982</u>	<u>2,685,623</u>
<b>Provisions for liabilities</b>			
Deferred tax	12	(19,977)	-
<b>Net assets</b>		<u>2,792,005</u>	<u>2,685,623</u>
<b>Capital and reserves</b>			
Called up share capital	13	2,853,630	2,853,630
Share premium account	14	54,373	54,373
Investment property reserve	14	661,661	337,998
Profit and loss account	14	(777,659)	(560,378)
		<u>2,792,005</u>	<u>2,685,623</u>

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**WELL BARN FARM LIMITED**  
**REGISTERED NUMBER:03504020**


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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2019**

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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:

  
**A Bradshaw**  
Director

Date: 31 October 2019

The notes on pages 10 to 21 form part of these financial statements.

**WELL BARN FARM LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Called up share capital £	Share premium account £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 February 2017</b>	<b>2,853,630</b>	<b>54,373</b>	<b>337,998</b>	<b>(459,922)</b>	<b>2,786,079</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(100,456)	(100,456)
<b>At 1 February 2018</b>	<b>2,853,630</b>	<b>54,373</b>	<b>337,998</b>	<b>(560,378)</b>	<b>2,685,623</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(217,281)	(217,281)
Revaluation of investment property	-	-	343,640	-	343,640
Deferred tax on revaluation of investment property	-	-	(19,977)	-	(19,977)
<b>At 31 January 2019</b>	<b>2,853,630</b>	<b>54,373</b>	<b>661,661</b>	<b>(777,659)</b>	<b>2,792,005</b>

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## WELL BARN FARM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 1. General information

Well Barn Farm Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

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 Company's forecasts and projections, taking account of any reasonable possible changes in trading performance, show that the Company should be able to operate within the level of its current cash balances together with the support of its Parent Company, CCO Trading Limited. CCO Trading Limited has confirmed in writing that it guarantees to provide whatever financial support is necessary for the Company to meet its liabilities as they fall due for a period of no less than 12 months from the date of approval of the financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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## WELL BARN FARM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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## 2. Accounting policies (continued)

### 2.3 Turnover

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

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

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

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

Other income is accounted for on the basis of the value of goods or services supplied during the period.

### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

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## WELL BARN FARM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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## 2. Accounting policies (continued)

### 2.5 Pensions

#### Defined contribution pension plan

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

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

### 2.6 Current and deferred taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settle or recovered.

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## WELL BARN FARM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Land is not depreciated. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Office equipment	-	25% reducing balance

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 the Statement of Comprehensive Income.

##### 2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.



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## WELL BARN FARM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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## 2. Accounting policies (continued)

### 2.9 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

#### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

#### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads and in accordance with the guidance in the HMRC HS232 helpsheet.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

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## WELL BARN FARM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### 2.12 Provisions for liabilities

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

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

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

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WELL BARN FARM LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019

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**3. Turnover**

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

	2019 £	2018 £
Government subsidy	151,545	150,950
Shoot income	96,885	115,810
Crop sales	424,459	323,349
	<u>672,889</u>	<u>590,109</u>

All turnover arose within the United Kingdom.

**4. Other operating income**

	2019 £	2018 £
Rental income	39,875	41,991
Consultancy income	47,270	50,705
Sundry income	84	790
	<u>87,229</u>	<u>93,486</u>

**5. Employees**

The average monthly number of employees during the year was 6 (2018 - 6).

**WELL BARN FARM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019**

**6. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures, fittings and equipment £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2018	13,355,165	180,012	509,266	15,596	14,060,039
Additions	150,597	-	32,885	-	183,482
Disposals	-	(26,624)	-	-	(26,624)
Transfers between classes	(560,000)	-	-	-	(560,000)
Revaluations	257,782	-	-	-	257,782
At 31 January 2019	<u>13,203,544</u>	<u>153,388</u>	<u>542,151</u>	<u>15,596</u>	<u>13,914,679</u>
<b>Depreciation</b>					
At 1 February 2018	1,076,997	118,831	412,912	13,446	1,622,186
Charge for the year on owned assets	108,410	11,871	25,783	536	146,600
Disposals	-	(11,991)	-	-	(11,991)
On revalued assets	(85,858)	-	-	-	(85,858)
At 31 January 2019	<u>1,099,549</u>	<u>118,711</u>	<u>438,695</u>	<u>13,982</u>	<u>1,670,937</u>
<b>Net book value</b>					
At 31 January 2019	<u>12,103,995</u>	<u>34,677</u>	<u>103,456</u>	<u>1,614</u>	<u>12,243,742</u>
At 31 January 2018	<u>12,278,168</u>	<u>61,181</u>	<u>96,354</u>	<u>2,150</u>	<u>12,437,853</u>

**7. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 February 2018	14
At 31 January 2019	<u>14</u>

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**WELL BARN FARM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 February 2018	542,642
Transfers between classes	560,000
<b>At 31 January 2019</b>	<b>1,102,642</b>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

The cost of the transferred stock from PPE has been included for the first time this year, at directors valuation of £205,000, because the actual purchase price is not known as a result of the property being purchased as part of a larger estate.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	488,455	272,095
Accumulated depreciation and impairments	(100,277)	(12,977)
	<b>388,178</b>	<b>259,118</b>

**9. Stocks**

	2019 £	2018 £
Raw materials and consumables	290,881	292,862
Finished goods and goods for resale	1,876	1,802
	<b>292,757</b>	<b>294,664</b>

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10. Debtors

	2019 £	2018 £
Trade debtors	63,846	69,979
Other debtors	5,872	5,873
Prepayments	114,181	14,669
Tax recoverable	2,801	18,220
	<u>186,700</u>	<u>108,741</u>

The Company has an unprovided net deferred tax asset of £286,813 (2018: £119,057) in relation to fixed asset timing differences and losses available for these against future profits.

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	64,970	-
Trade creditors	30,306	38,207
Amounts owed to group undertakings	10,804,458	10,593,458
Other taxation and social security	-	1,785
Directors loans	88,239	8,438
Accruals and deferred income	70,267	106,714
	<u>11,058,240</u>	<u>10,748,602</u>

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WELL BARN FARM LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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12. Deferred taxation

	2019 £
Charged to other comprehensive income	(19,977)
<b>At end of year</b>	<b>(19,977)</b>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	(19,977)	-
	<b>(19,977)</b>	<b>-</b>

13. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2,853,630 (2018 - 2,853,630) Ordinary shares of £1.00 each	<b>2,853,630</b>	<b>2,853,630</b>

14. Reserves

**Share premium account**

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

**Investment property revaluation reserve**

The investment property revaluation reserve is used to record the difference between the fair value of investment properties and their historic cost carrying value net of any related deferred taxation.

**Profit & loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

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**WELL BARN FARM LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2019**

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**15. Related party transactions**

Under FRS 102 Section 33, the Company is exempt from disclosing related party transactions with its Parent Company and fellow wholly owned subsidiaries, as 100% of the voting rights are controlled by CCO Trading Limited.

Transactions between CCO Trading Limited and its related parties are included in the Company's consolidated financial statements.

During the year H Osmond purchased £18,750 (2018: £25,000) of shooting days from the Company.

Included within other creditors is a loan of £88,239 (2018: £8,438) due to H Osmond. This loan is interest free and has no fixed date for repayment.

**16. Controlling party**

The Company's immediate and ultimate parent undertaking is CCO Trading Limited, a company registered in England and Wales. Copies of the consolidated financial statements may be obtained from CCO Trading Limited, 2nd Floor, 47 Marylebone Lane, London, W1U 2NT.

The ultimate controlling party of the entity is H Osmond.