

Financial Statements Barrough Limited

For the year ended 31 December 2012

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COMPANIES HOUSE

Registered number: 3730967

Company Information

Directors	J F D Hoy D M Hare R L File
Company secretary	D M Hare
Registered number	3730967
Registered office	The Estate Office Blenheim Palace WOODSTOCK Oxfordshire OX20 1PP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South OXFORD OX4 2WB
Bankers	Barclays Bank Plc 4th Floor, Apex Plaza Forbury Road READING Berkshire RG1 1AX
Solicitors	Withers LLP 16 Old Bailey LONDON EC4M 7EG

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Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities and review of business

Barrough Limited business review

The principal activity of the Company during the year was that of a holding company. The group had two principal activities during the year, the provision of hospitality services and the management of investment properties.

Hospitality Services overview

The group provides both Visitor Day Catering and Conference/Banqueting services at Blenheim Palace. Until the start of this year, it had provided all of these services under an outsourcing agreement with Sodexo Prestige Limited, under which it incurred little direct cost and received a commission on all sales.

On 1 January 2012, Searcy Tansley and Company Limited ("Searcy's") were appointed to provide the Visitor Day Catering services. Both the group and Searcy's invested significantly to improve the main catering spaces over the first half of 2012. The customer response has been very positive and gross revenues have grown – however, under this agreement, the concession rate is slightly lower so a combination of this and the disruption of the first half of the year has resulted in lower earnings for the group.

At the same time, the Conference/Banqueting services business was brought in house, so that the group now directly employs the team who deliver this business. This results in a significant increase in both revenues and costs – the net effect again has been slightly negative but the business is growing very fast and the Directors expect to deliver significant financial progress over the next two years.

Management of Investment Property overview

The largest assets of this business are the Windrush Industrial Park in Witney and the Cowyards office complex at Blenheim Palace.

Both assets have performed well although, after discussion with our valuers, the group reduced the carrying value of both of these assets. Shortening lease maturities of current tenants combined with commercial yields widening contribute to this reduction in broadly equal measure. The group has invested in the former site, developing a major office building into a state-of-the-art innovation centre in partnership with Oxford Innovation Limited and developing a smaller building to the front of the site into a nursery (of the child-caring variety). Both have let well.

Principal Risks and Uncertainties

The Group is funded entirely by its 100% owner, the Vanbrugh Unit Trust. It has therefore borrowed intra-group to fund long term assets. The Directors have satisfied themselves that this funding support will remain in place.

At Vanbrugh Unit Trust level, more than 50% of that debt has been hedged at fixed LIBOR costs between 3.7 and 4.6% - this removes much of the risk of fluctuating funding.

The Visitor Day Catering element of the Hospitality Services business is resilient and underpinned by the strength of Blenheim Palace's brand proposition. The Conference/Banqueting business has proven harder to grow profitably but the Directors remain confident that there is much upside to come.

The Investment Property business is a long term business and, as one of the longest term market participants, the group is well placed to benefit from the long term growth of Witney and West Oxfordshire generally. While the short term value decline is unfortunate, the Directors do not expect to sell this key asset in the short/medium term so such value movements are considered to be "noise" only.

Directors' Report

For the year ended 31 December 2012

Results

The profit for the year, after taxation, amounted to £623,446 (2011 - £900,196)

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were

J F D Hoy
D M Hare
R L File

Provision 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 that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

Barrough Limited

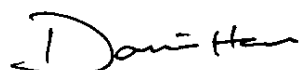
Directors' Report

For the year ended 31 December 2012

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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



D M Hare
Director

Date 1/7/13

Independent Auditor's Report to the Members of Barrough Limited

We have audited the financial statements of Barrough Limited for the year ended 31 December 2012, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the group Cash flow statement, the consolidated Statement of total recognised gains and losses and the related notes. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2012 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Barrough Limited

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Grant Thornton UK LLP

Tracey James (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Oxford

Date

1 July, 2013

Consolidated Profit and Loss Account

For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1,2	4,656,961	2,966,549
Cost of sales		(1,104,195)	-
Gross profit		3,552,766	2,966,549
Administrative expenses		(1,736,197)	(928,483)
Other operating income		16,961	3,012
Operating profit	3	1,833,530	2,041,078
Interest payable and similar charges	5	(1,167,629)	(901,334)
Profit on ordinary activities before taxation		665,901	1,139,744
Tax on profit on ordinary activities	6	(42,455)	(239,548)
Profit for the financial year	13	623,446	900,196

All amounts relate to continuing operations

The notes on pages 11 to 20 form part of these financial statements

Consolidated Statement of Total Recognised Gains and Losses

For the year ended 31 December 2012

	2012	2011
	£	£
Profit for the financial year	623,446	900,196
Unrealised deficit on revaluation of tangible fixed assets	<u>(3,374,141)</u>	<u>(1,359,508)</u>
Total recognised gains and losses relating to the year	<u><u>(2,750,695)</u></u>	<u><u>(459,312)</u></u>

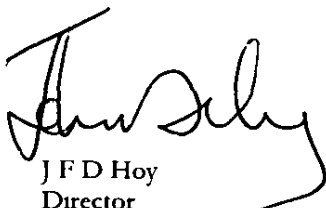
The notes on pages 11 to 20 form part of these financial statements

Consolidated Balance Sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		31,301,682		31,606,919
Current assets					
Debtors	9	3,553,169		3,361,771	
Cash at bank and in hand		449,575		354,846	
		<u>4,002,744</u>		<u>3,716,617</u>	
Creditors: amounts falling due within one year	10	<u>(7,095,500)</u>		<u>(3,863,915)</u>	
Net current liabilities			<u>(3,092,756)</u>		<u>(147,298)</u>
Total assets less current liabilities			<u>28,208,926</u>		<u>31,459,621</u>
Creditors: amounts falling due after more than one year	11		<u>(23,874,988)</u>		<u>(24,374,988)</u>
Net assets			<u><u>4,333,938</u></u>		<u><u>7,084,633</u></u>
Capital and reserves					
Called up share capital	12		2		2
Revaluation reserve	13		2,399,896		5,774,037
Profit and loss account	13		<u>1,934,040</u>		<u>1,310,594</u>
Shareholders' funds	14		<u><u>4,333,938</u></u>		<u><u>7,084,633</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1/7/13


J F D Hoy
Director

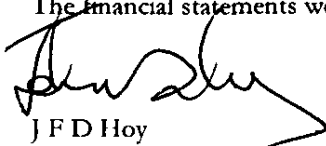
The notes on pages 11 to 20 form part of these financial statements

Company Balance Sheet

As at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	8		3		3
Current assets					
Debtors	9	2,120,355		2,120,355	
Creditors: amounts falling due within one year	10	<u>(40,689)</u>		<u>(40,689)</u>	
Net current assets			<u>2,079,666</u>		<u>2,079,666</u>
Total assets less current liabilities			<u>2,079,669</u>		<u>2,079,669</u>
Creditors: amounts falling due after more than one year	11		<u>(2,150,000)</u>		<u>(2,150,000)</u>
Net liabilities			<u>(70,331)</u>		<u>(70,331)</u>
Capital and Reserves					
Called up share capital	12		2		2
Profit and loss account	13		<u>(70,333)</u>		<u>(70,333)</u>
Shareholders' deficit	14		<u>(70,331)</u>		<u>(70,331)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1/7/13


J F D Hoy
Director

The notes on pages 11 to 20 form part of these financial statements

Consolidated Cash Flow Statement

For the year ended 31 December 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	15	5,183,062	3,148,634
Returns on investments and servicing of finance	16	(1,167,629)	(901,334)
Taxation		(249,813)	(91,110)
Capital expenditure and financial investment	16	(3,170,891)	(16,664,460)
Cash inflow/(outflow) before financing		594,729	(14,508,270)
Financing	16	(500,000)	14,750,000
Increase in cash in the year		94,729	241,730

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 31 December 2012

	2012 £	2011 £
Increase in cash in the year	94,729	241,730
Cash outflow/inflow from decrease/(increase) in debt financing	500,000	(14,750,000)
Movement in net debt in the year	594,729	(14,508,270)
Net (debt)/funds at 1 January 2012	(14,395,154)	113,116
Net debt at 31 December 2012	(13,800,425)	(14,395,154)

The notes on pages 11 to 20 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2012

1. Principal accounting Policies

1.1 Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties

The financial statements have been prepared on the going concerns basis as the group has the continuing financial support of Vanbrugh Unit Trust

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively.

1.3 Related parties transactions

The group has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of the Barrough Limited group.

1.4 Turnover

Turnover in respect of commissions received is recognised in the period to which the commissions relate.

Turnover in respect of events management is recognised on completion of each event.

Turnover in respect of rental income is recognised on a straight line basis over the period in which the property is leased. Any lease incentives are spread over the length of the lease up to the first date at which prevailing market rents become payable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 4 years straight line
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Depreciation is only provided on assets from the date on which they are brought into use by the entity. As a result, Assets in the course of construction are not depreciated until they have been completed.

Notes to the Financial Statements

For the year ended 31 December 2012

1. Principal accounting Policies (continued)

1.6 Investment properties

Investment properties are carried at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure for the provisions of the Act is required in order to give a true and fair view.

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the group	101,987	101,987

The auditors remuneration in the current and prior year was borne by Vanbrugh Unit Trust.

Notes to the Financial Statements

For the year ended 31 December 2012

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2011 - £nil)

5. Interest payable

	2012 £	2011 £
On bank loan	729,948	546,600
Interest payable to Vanbrugh Unit Trust	437,681	354,734
	<u>1,167,629</u>	<u>901,334</u>

6. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	42,455	237,414
Adjustments in respect of prior periods	-	2,134
	<u>42,455</u>	<u>239,548</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>665,901</u>	<u>1,139,744</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.49% (2011 - 26.49%)	163,146	301,930
Effects of:		
Expenses not deductible for tax purposes	(6,993)	968,053
Capital allowances for year in excess of depreciation	(176,377)	(1,026,159)
Utilisation of tax losses	62,643	-
Adjustments to tax charge in respect of prior periods	(56,591)	2,134
Other timing differences leading to an increase in taxation	-	3,555
Non-taxable income	(50,454)	-
Unrelieved tax losses carried forward	109,598	-
Marginal relief	(2,517)	(9,965)
	<u>42,455</u>	<u>239,548</u>
Current tax charge for the year (see note above)		

Notes to the Financial Statements

For the year ended 31 December 2012

7. Tangible fixed assets

Group	Investment properties £	Plant & machinery £	Assets in the course of construction £	Total £
Cost or valuation				
At 1 January 2012	30,456,130	1,421,520	215,121	32,092,771
Additions	3,170,891	-	-	3,170,891
Transfer between classes	215,121	-	(215,121)	-
Revaluation surplus/(deficit)	(3,374,141)	-	-	(3,374,141)
At 31 December 2012	30,468,001	1,421,520	-	31,889,521
Depreciation				
At 1 January 2012	-	485,852	-	485,852
Charge for the year	-	101,987	-	101,987
At 31 December 2012	-	587,839	-	587,839
Net book value				
At 31 December 2012	30,468,001	833,681	-	31,301,682
At 31 December 2011	30,456,130	935,668	215,121	31,606,919

Notes to the Financial Statements

For the year ended 31 December 2012

7. Tangible fixed assets (continued)

The investment properties were valued on an open market basis on 31 December 2012 by Carter Jonas LLP and Colliers International, chartered surveyors

If the investment properties had not been included at valuation they would have been included under the historical cost convention as follows

Group	2012 £	2011 £
Cost	28,068,105	24,682,094
Accumulated depreciation	-	-
Net book value	<u>28,068,105</u>	<u>24,682,094</u>

8. Fixed asset investments

Company	Unlisted investments £
Cost or valuation	
At 1 January 2012 and 31 December 2012	<u>3</u>
Net book value	
At 31 December 2012	<u>3</u>
At 31 December 2011	<u>3</u>

At 31 December 2012 the company held 100% of the ordinary share capital in Barrough Hospitality Limited, an investment company, and Blenheim Estates Properties Limited, a property development company and Blenheim Industrial Properties Limited, a property management company. All of the above companies were incorporated in England and Wales.

In addition to the above investments, Barrough Hospitality Limited also holds an investment in the Godolphin partnership, an entity set up to exhibit to the public the Godolphin rooms at Blenheim Palace. The directors consider that the Barrough Hospitality controls the Godolphin partnership. The partnership therefore qualifies as a subsidiary undertaking and has been consolidated in these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2012

9. Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	287,370	548,215	-	-
Amounts owed by group undertakings	-	-	1,795,657	1,795,657
Amounts owed by related parties	2,806,879	2,468,593	324,698	324,698
Other debtors	176,351	97,276	-	-
Prepayments and accrued income	282,569	247,687	-	-
	3,553,169	3,361,771	2,120,355	2,120,355

10. Creditors: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loan	500,000	500,000	-	-
Trade creditors	316,237	171,654	-	-
Amounts owed to related undertakings	5,298,500	2,051,513	40,689	40,689
Corporation tax	98,351	247,297	-	-
Social security and other taxes	4,554	285,921	-	-
Other creditors	130,237	74,942	-	-
Accruals and deferred income	747,621	532,588	-	-
	7,095,500	3,863,915	40,689	40,689

The bank loan is secured against the group's investment property

Notes to the Financial Statements

For the year ended 31 December 2012

11. Creditors:

Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loan	13,750,000	14,250,000	-	-
Amounts owed to related undertakings	10,124,988	10,124,988	2,150,000	2,150,000
	<u>23,874,988</u>	<u>24,374,988</u>	<u>2,150,000</u>	<u>2,150,000</u>

Included within the above are amounts falling due as follows

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Between two and five years				
Bank loans	<u>13,750,000</u>	<u>14,250,000</u>	<u>-</u>	<u>-</u>

The loan is secured against the groups investment properties

12. Share capital

	2012	2011
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. Reserves

Group	Revaluation reserve	Profit and loss account
	£	£
At 1 January 2012	5,774,037	1,310,594
Profit for the year	-	623,446
Deficit on revaluation of freehold property	(3,374,141)	-
At 31 December 2012	<u>2,399,896</u>	<u>1,934,040</u>

Notes to the Financial Statements

For the year ended 31 December 2012

13. Reserves (continued)

	Profit and loss account £
Company	
At 1 January 2012 and 31 December 2012	<u>(70,333)</u>

14. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Group		
Opening shareholders' funds	7,084,633	7,543,945
Profit for the year	623,446	900,196
Other recognised gains and losses during the year	<u>(3,374,141)</u>	<u>(1,359,508)</u>
Closing shareholders' funds	<u>4,333,938</u>	<u>7,084,633</u>

	2012 £	2011 £
Company		
Shareholders' deficit at 1 January 2012 and 31 December 2012	<u>(70,331)</u>	<u>(70,331)</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account

The profit for the year dealt with in the accounts of the company was £nil (2011 - £nil)

15. Net cash flow from operating activities

	2012 £	2011 £
Operating profit	1,833,530	2,041,078
Depreciation of tangible fixed assets	101,987	101,987
Increase in debtors	(132,987)	(1,392,552)
Increase in creditors	<u>3,380,532</u>	<u>2,398,121</u>
Net cash inflow from operating activities	<u>5,183,062</u>	<u>3,148,634</u>

16. Analysis of cash flows for headings netted in cash flow statement

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	<u>(1,167,629)</u>	<u>(901,334)</u>

Notes to the Financial Statements

For the year ended 31 December 2012

16. Analysis of cash flows for headings netted in cash flow statement (continued)

	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,170,891)	(16,664,460)
	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
Financing		
New secured loans	-	14,750,000
Repayment of loans	(500,000)	-
Net cash (outflow)/inflow from financing	<u>(500,000)</u>	<u>14,750,000</u>

17. Analysis of changes in net debt

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	354,846	94,729	-	449,575
Debt.				
Debts due within one year	(500,000)	500,000	(500,000)	(500,000)
Debts falling due after more than one year	(14,250,000)	-	500,000	(13,750,000)
Net debt	<u>(14,395,154)</u>	<u>594,729</u>	<u>-</u>	<u>(13,800,425)</u>

18. Contingencies

The company is party to a cross guarantee with respect to the bank borrowings of its fellow group undertakings Blenheim Estates Properties Limited, Blenheim Hospitality Limited and Blenheim Industrial Properties Limited. At 31 December 2012 the potential liability with respect to this guarantee amounted to £nil (2011 £nil)

19. Capital commitments

There were no capital commitments at 31 December 2012 or 31 December 2011

Notes to the Financial Statements

For the year ended 31 December 2012

20. Related party transactions

The company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group

At the year end £979,204 (2011 nil) was owed to Blenheim Estate Contractors Limited for work performed in the year. The remaining balance is due to Vanbrugh Unit Trust for loans made to group companies. During the period interest of £437,681 (2012 £354,331) was charged to the group by Vanbrugh Unit Trust.

At 31 December 2012 £831,683 (2011 £831,683) was outstanding from Blenheim Agency. The other amounts owed by related undertakings relate to trading activities, principally with the Blenheim Visitors Partnership, for receipts taken on behalf of the Godolphin partnership.

All of the above entities are related to the group through sharing a common ultimate controlling parties.

21. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is Vanbrugh Unit Trust, which is established in England & Wales, due to its 100% shareholding in this company.

The entity's ultimate controlling parties are Sir Mark Aubrey Weinberg, Mr Alexander Pepys Muir and Mr Anthony John Thompson as trustees of Marlborough 2003 settlement, which owns 100% of Vanbrugh Trustees Limited and Vanbrugh Trustees No 2 Limited, which are the trustees of the Vanbrugh Unit Trust.