

Company Registration No. 04713136 (England and Wales)

RUDDING PARK ESTATE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018



RUDDING PARK ESTATE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Mr M Mackaness |
| Secretary | Mrs J E Mackaness |
| Company number | 04713136 |
| Registered office | The Estate Office Haggs Farm Business Park Haggs Road Harrogate North Yorkshire HG3 1EQ |
| Accountants | YPO The Granary Haggs Farm Business Park Haggs Road, Follifoot Harrogate North Yorkshire HG3 1EQ |

RUDDING PARK ESTATE LIMITED

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RUDDING PARK ESTATE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2018

The director presents his annual report and financial statements for the year ended 31 October 2018.

Principal activities

The principal activities of the company are farming and property investment and management.

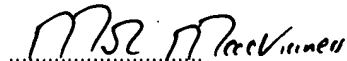
Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr M Mackaness

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr M Mackaness

Director

Date: 19/7/19

RUDDING PARK ESTATE LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2018

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

The director is 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 enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.


RUDDING PARK ESTATE LIMITED

DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

In relation to the financial statements set out on pages 5 to 14:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that he has made available to YPO, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 October 2018.

On behalf of the board



Mr M Mackaness

Director

19/7/19

RUDDING PARK ESTATE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RUDDING PARK ESTATE LIMITED FOR THE YEAR ENDED 31 OCTOBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rudding Park Estate Limited for the year ended 31 October 2018 set out on pages 5 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Rudding Park Estate Limited, as a body, in accordance with the terms of our engagement letter dated 12 January 2004. Our work has been undertaken solely to prepare for your approval the financial statements of Rudding Park Estate Limited and state those matters that we have agreed to state to the Board of Directors of Rudding Park Estate Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rudding Park Estate Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Rudding Park Estate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rudding Park Estate Limited. You consider that Rudding Park Estate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rudding Park Estate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

YPO

Chartered Accountants

19 July 2019

YPO

The Granary
Haggs Farm Business Park
Haggs Road, Follifoot
Harrogate
North Yorkshire
HG3 1EQ

RUDDING PARK ESTATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2018

| | Notes | 2018 £ | 2017 £ |
|---------------------------------------|-------|-----------------------|-----------------------|
| Turnover | | 241,009 | 568,728 |
| Cost of sales | | (349,320) | (431,037) |
| Gross (loss)/profit | | <u>(108,311)</u> | <u>137,691</u> |
| Distribution costs | | (381,507) | (300,183) |
| Administrative expenses | | (263,026) | (202,169) |
| Other operating income | | 611,450 | 637,453 |
| Profit on sale of a property and land | 2 | <u>423,759</u> | <u>19,500</u> |
| Operating profit | | 282,365 | 292,292 |
| Interest payable and similar expenses | | <u>(45,860)</u> | <u>(25,511)</u> |
| Profit before taxation | | 236,505 | 266,781 |
| Tax on profit | 4 | <u>(67,155)</u> | <u>(39,963)</u> |
| Profit for the financial year | | <u><u>169,350</u></u> | <u><u>226,818</u></u> |

RUDDING PARK ESTATE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 10,468,857 | | 10,402,188 |
| Current assets | | | | | |
| Stocks | | 289,007 | | 222,866 | |
| Debtors | 6 | 174,420 | | 319,906 | |
| Cash at bank and in hand | | 635 | | 965 | |
| | | <u>464,062</u> | | <u>543,737</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(497,902)</u> | | <u>(830,345)</u> | |
| Net current liabilities | | | <u>(33,840)</u> | | <u>(286,608)</u> |
| Total assets less current liabilities | | | 10,435,017 | | 10,115,580 |
| Creditors: amounts falling due after more than one year | 8 | | (1,935,536) | | (1,660,207) |
| Provisions for liabilities | | | <u>(39,702)</u> | | <u>(44,943)</u> |
| Net assets | | | <u>8,459,779</u> | | <u>8,410,430</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 5,000,000 | | 5,000,000 |
| Share premium account | | | 2,315,000 | | 2,315,000 |
| Profit and loss reserves | | | <u>1,144,779</u> | | <u>1,095,430</u> |
| Total equity | | | <u>8,459,779</u> | | <u>8,410,430</u> |

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

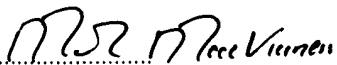
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

RUDDING PARK ESTATE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved and signed by the director and authorised for issue on 19/7/19



Mr M Mackaness

Director

Company Registration No. 04713136

RUDDING PARK ESTATE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2018

| | Notes | Share capital £ | Share premium account £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|----------------------------------|----------------------------------|------------|
| Balance at 1 November 2016 | | 5,000,000 | 2,315,000 | 1,018,612 | 8,333,612 |
| Year ended 31 October 2017: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 226,818 | 226,818 |
| Dividends | | - | - | (150,000) | (150,000) |
| Balance at 31 October 2017 | | 5,000,000 | 2,315,000 | 1,095,430 | 8,410,430 |
| Year ended 31 October 2018: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 169,350 | 169,350 |
| Dividends | | - | - | (120,000) | (120,000) |
| Balance at 31 October 2018 | | 5,000,000 | 2,315,000 | 1,144,779 | 8,459,779 |

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Rudding Park Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office, Haggs Farm Business Park, Haggs Road, Harrogate, North Yorkshire, HG3 1EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---------------------------------------|-------------------------------------|
| Land and buildings Freehold | 5% on certain property improvements |
| Plant, machinery, fixtures & fittings | over 1 to 7 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Exceptional costs/(income)

| | 2018 £ | 2017 £ |
|-------------------------------------|-----------|-----------|
| Profit on sale of land and property | (423,759) | (19,500) |

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 7).

4 Taxation

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 72,396 | 47,998 |
| Deferred tax | | |
| Origination and reversal of timing differences | (5,241) | (8,035) |
| Total tax charge | 67,155 | 39,963 |

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

5 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 November 2017 | 10,093,587 | 1,470,960 | 11,564,547 |
| Additions | 693,965 | 5,569 | 699,534 |
| Disposals | (537,716) | - | (537,716) |
| At 31 October 2018 | 10,249,836 | 1,476,529 | 11,726,365 |
| Depreciation and impairment | | | |
| At 1 November 2017 | 58,110 | 1,104,258 | 1,162,368 |
| Depreciation charged in the year | - | 95,140 | 95,140 |
| At 31 October 2018 | 58,110 | 1,199,398 | 1,257,508 |
| Carrying amount | | | |
| At 31 October 2018 | 10,191,726 | 277,131 | 10,468,857 |
| At 31 October 2017 | 10,035,476 | 366,712 | 10,402,188 |

6 Debtors

| | 2018 | 2017 |
|---|---------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 9,497 | 23,210 |
| Other debtors | 164,923 | 296,696 |
| | 174,420 | 319,906 |

7 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 215,097 | 617,618 |
| Trade creditors | 80,174 | 114,518 |
| Corporation tax | 72,396 | 47,998 |
| Other taxation and social security | 8,432 | 12,806 |
| Other creditors | 121,803 | 37,405 |
| | 497,902 | 830,345 |

RUDDING PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

8 Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 1,935,536 | 1,660,207 |

9 Called up share capital

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Ordinary share capital Issued and fully paid 0 Ordinary shares of £1 each | 5,000,000 | 5,000,000 |

10 Related party transactions

The following amounts were outstanding at the reporting end date:

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Amounts due from related parties | | |
| Entities over which the entity has control, joint control or significant influence | 4,000 | - |

11 Directors' transactions

The amounts of Advances and Credits is included in Creditors Amounts falling due within one year.

| Description | % Rate | Opening balance £ | Amounts advanced £ | Closing balance £ |
|------------------------|-----------|-------------------------|--------------------------|----------------------|
| Dividends and Expenses | - | - | 1,334 | 1,334 |
| | | - | 1,334 | 1,334 |