

# Financial Statements Blenheim Estates Contractors Limited

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**For the period ended 31 March 2014**



**Registered number: 5558946**

## Company Information

**Directors**

D M Hare  
R L File  
J F D Hoy

**Company secretary**

D M Hare

**Registered number**

5558946

**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  
READING  
RG1 1AX

**Solicitors**

Withers LLP  
16 Old Bailey  
LONDON  
EC4M 7EG

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## **Directors' Report**

**For the period ended 31 March 2014**

The directors present their report and the financial statements for the period ended 31 March 2014.

### **Principal activities**

The principal activity of the company is the construction of buildings under contract for third parties.

### **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 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 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 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 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.

### **Directors**

The directors who served during the period were:

D M Hare  
R L File  
J F D Hoy

### **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 that director is aware, there is no relevant audit information of which the company'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 relevant audit information and to establish that the company's auditor is aware of that information.

## **Directors' Report**

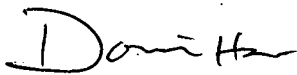
**For the period ended 31 March 2014**

### **Auditor**

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

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.



D M Hare

Director

Date: 9 June 2014

## Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited

We have audited the financial statements of Blenheim Estates Contractors Limited for the period ended 31 March 2014, which comprise the Profit and loss account, the Balance sheet 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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 company's affairs as at 31 March 2014 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Blenheim Estates Contractors 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, 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Robert Napper UK LLP".

Robert Napper (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

OXFORD

Date: 9 June 2014

## Profit and Loss Account

For the period ended 31 March 2014

	Note	15 months ended 31 March 2014 £	12 months ended 31 Dec 2012 £
<b>Turnover</b>	1,2	<b>4,237,785</b>	3,599,703
Cost of sales		<b>(4,108,892)</b>	(3,586,703)
<b>Gross profit</b>		<b>128,893</b>	13,000
Administrative expenses		<b>(28,884)</b>	(58,916)
<b>Operating profit/(loss)</b>	3	<b>100,009</b>	(45,916)
Interest payable and similar charges	5	-	(98)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>100,009</b>	(46,014)
Tax on profit/(loss) on ordinary activities	6	<b>(19,848)</b>	8,572
<b>Profit/(loss) for the financial period</b>	10	<b>80,161</b>	(37,442)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2012 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

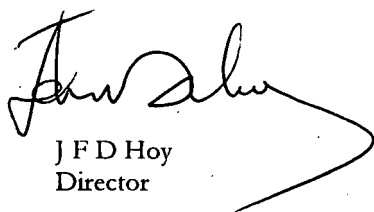


## Balance Sheet

As at 31 March 2014

	Note	£	31 March 2014 £	31 December 2012 £
<b>Current assets</b>				
Debtors	7	3,448,334	1,423,312	
Cash at bank and in hand		36,342	15,365	
		<u>3,484,676</u>	<u>1,438,677</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,243,098)</u>	<u>(1,277,260)</u>	
<b>Net current assets</b>			<u>241,578</u>	<u>161,417</u>
<b>Net assets</b>			<u>241,578</u>	<u>161,417</u>
<b>Capital and reserves</b>				
Called up share capital	9		1	1
Profit and loss account	10		<u>241,577</u>	<u>161,416</u>
<b>Shareholders' funds</b>	11		<u>241,578</u>	<u>161,417</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 June 2014

  
J F D Hoy  
Director

The notes on pages 7 to 10 form part of these financial statements.

# Notes to the Financial Statements

For the period ended 31 March 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 1.2 Turnover

Turnover is the total amount receivable by the company, net of Value Added Tax, in the ordinary course of business for goods supplied as a principal and for services provided, adjusted by the subsequent certified valuation of work in progress on contracts between the beginning and the end of the period.

### 1.3 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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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/(loss)

Auditors remuneration of £2,900 (2012: £2,850) was paid in the year.

## 4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

## 5. Interest payable

	2014	2012
	£	£
On bank loans and overdrafts	-	98

# Notes to the Financial Statements

For the period ended 31 March 2014

## 6. Taxation

	2014	2012
	£	£
UK corporation tax charge/(credit) on profit/loss for the period/year	19,848	(8,572)

### Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 21%). The differences are explained below:

	2014	2012
	£	£
Profit/loss on ordinary activities before tax	100,009	(46,014)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 21%)	20,002	(9,663)
Effects of:		
Adjustments to tax charge in respect of prior periods	(154)	1,091
Current tax charge/(credit) for the period/year (see note above)	19,848	(8,572)

## 7. Debtors

	31 March 2014	31 December 2012
	£	£
Retentions outstanding	136,487	32,442
Amounts owed by related parties	2,784,255	1,155,960
Other debtors	34,661	31,785
Prepayments and accrued income	492,931	203,125
	3,448,334	1,423,312

# Notes to the Financial Statements

For the period ended 31 March 2014

## 8. Creditors:

Amounts falling due within one year

	31 March 2014 £	31 December 2012 £
Trade creditors	240,633	104,934
Amounts owed to related parties	2,894,589	1,031,581
Corporation tax	11,175	-
Other taxation and social security	-	22
Retentions outstanding	75,144	117,783
Other creditors	-	510
Accruals and deferred income	21,557	22,430
	<u>3,243,098</u>	<u>1,277,260</u>

## 9. Share capital

	31 March 2014 £	31 December 2012 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

## 10. Reserves

	Profit and loss account £
At 1 January 2013	161,416
Profit for the period	80,161
At 31 March 2014	<u>241,577</u>

# Notes to the Financial Statements

For the period ended 31 March 2014

## 11. Reconciliation of movement in shareholders' funds

	31 March 2014 £	31 December 2012 £
Opening shareholders' funds	161,417	198,859
Profit/(loss) for the financial period/year	80,161	(37,442)
Closing shareholders' funds	<u>241,578</u>	<u>161,417</u>

## 12. Related party transactions

At the year end the company owed £2,282,553 (2012: £814,025) to Vanbrugh Unit Trust, £2,181 (2012: £217,556) to Blenheim Visitors Limited, £133,618 (2012: was due £226,873) to Blenheim Industrial Property Limited, £150,000 (2012: £nil) to Vanbrugh Management Limited.

At the year end, £2,458,018 (2012: £929,087) was due from Blenheim Hospitality Limited.

All entities share the same ultimate controlling parties to the company.

## 13. Controlling party

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 Vanbrugh Unit Trust.