

Blenheim Estates Contractors Limited

Directors' Report and Financial Statements

Year Ended

31 March 2022

Company Number 05558946

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Blenheim Estates Contractors Limited

Company Information

Directors	D M Hare R L File H R Carter
Company secretary	S J Spare
Registered number	05558946
Registered office	The Estate Office Blenheim Palace Woodstock Oxfordshire OX20 1PP
Independent auditors	BDO LLP Two Snowhill Birmingham B4 6GA

Blenheim Estates Contractors Limited

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Blenheim Estates Contractors Limited

Directors' Report For the Year Ended 31 March 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is the construction of buildings under contract for related parties and third parties.

Results and dividends

The profit for the year, after taxation, amounted to £179,740 (2021 - £191,342).

Directors

The Directors who served during the year were:

D M Hare
R L File
H R Carter

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 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 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.

Qualifying third party indemnity provisions

During the year the Company maintained liability insurance for its Directors and officers. The provision, which is a qualifying third party indemnity provision as defined by section 233 of the Companies Act 2006, was in force throughout the period and is currently in force.

Blenheim Estates Contractors Limited

Directors' Report (continued) For the Year Ended 31 March 2022

Going concern

The board have assessed the Company's forecasts and consider it appropriate to prepare the financial statements on the going concern basis. Given the Company's pipeline of activity and the continued delivery of construction projects, the Directors do not consider there to be a material uncertainty to adopting the going concern basis of preparation. The strength of the Statement of Financial Position at 31 March 2022 and the availability of funds support the board's view that the going concern basis is appropriate. The forecasts prepared demonstrate that sufficient cash is expected to be generated which will enable the Company to continue operating for at least twelve months from the date of signing.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, BDO LLP, 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.



D M Hare
Director

Date: 18 October 2022

Blenheim Estates Contractors Limited

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

Opinion on the 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 2022 and of its 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.

We have audited the financial statements of Blenheim Estates Contractors Limited ("the Company") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Blenheim Estates Contractors Limited

Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors Report other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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 has been prepared in accordance with applicable legal requirements.

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 in relation to which 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;
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions 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, 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.

Blenheim Estates Contractors Limited

Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We made enquiries of management, and the Board, including:
 - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
 - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice, and tax legislation.
- In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, health and safety laws and data protection. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.
- We also communicated relevant identified laws and regulations, potential fraud risks and that fact that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulation.
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Board and management;
- We read minutes of meetings of those charged with governance, and reviewed correspondence with HMRC;

Blenheim Estates Contractors Limited

Independent Auditor's Report to the Members of Blenheim Estates Contractors Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Audit response to risks identified (continued)

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the recoverability of intercompany balances and depreciation rates for assets.
- We compared the result of estimates made in prior years and ensured that the basis of estimation was reasonable and did not lead to material differences to actuals.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Kyla Bellingall

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Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of **BDO LLP**, Statutory Auditor
Birmingham
United Kingdom

Date: 19 October 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Blenheim Estates Contractors Limited

Statement of Comprehensive Income For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	4	3,669,391	2,930,058
Cost of sales		(3,416,781)	(2,737,501)
Gross profit		252,610	192,557
Administrative expenses		(93,218)	(27,806)
Other operating income	5	1,440	44,189
Operating profit		160,832	208,940
Interest receivable and similar income	9	62,616	29,763
Interest payable and expenses	10	-	(5)
Profit before tax		223,448	238,698
Tax on profit	11	(43,708)	(47,356)
Profit for the financial year		179,740	191,342

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 10 to 18 form part of these financial statements.

Blenheim Estates Contractors Limited

Registered number:05558946

Statement of Financial Position As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		-		5,293
					<u>5,293</u>
Current assets					
Debtors: amounts falling due within one year	13	2,450,818		2,319,429	
Cash at bank and in hand		293,422		46,989	
		<u>2,744,240</u>		<u>2,366,418</u>	
Creditors: amounts falling due within one year	14	(929,296)		(736,507)	
Net current assets			1,814,944		1,629,911
Total assets less current liabilities			1,814,944		1,635,204
Net assets			<u>1,814,944</u>		<u>1,635,204</u>
Capital and reserves					
Called up share capital	15		1		1
Profit and loss account			1,814,943		1,635,203
			<u>1,814,944</u>		<u>1,635,204</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



D M Hare
Director

Date: 18 October 2022

The notes on pages 10 to 18 form part of these financial statements.

Blenheim Estates Contractors Limited

Statement of Changes in Equity For the Year Ended 31 March 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1	1,635,203	1,635,204
Comprehensive income for the year			
Profit for the year	-	179,740	179,740
Total comprehensive income for the year	-	179,740	179,740
At 31 March 2022	1	1,814,943	1,814,944

Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1	1,443,861	1,443,862
Comprehensive income for the year			
Profit for the year	-	191,342	191,342
Total comprehensive income for the year	-	191,342	191,342
At 31 March 2021	1	1,635,203	1,635,204

The notes on pages 10 to 18 form part of these financial statements.

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

1. General information

Blenheim Estates Contractors Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Company's principal activity is shown in the Director's Report.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The board have assessed the Company's forecasts and, given the Company's pipeline of activity and the continued delivery of construction projects, the Directors do not consider there to be a material uncertainty to adopting the going concern basis of preparation. The strength of the Statement of Financial Position at 31 March 2022 and the availability of funds support the board's view that the going concern basis is appropriate. The forecasts prepared demonstrate that sufficient cash is expected to be generated which will enable the Company to continue operating for at least twelve months from the date of signing.

2.4 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.

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.5 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough Scheme').

2.6 Interest income

Interest income is recognised in Statement of Comprehensive Income using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25%
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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 profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company has financial instruments of a kind that qualify as basic financial instruments which are recognised at transaction value initially and subsequently at their settlement value.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

A. Recoverability of debtors

Receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against debtors where recoverability is uncertain.

B. Tangible Fixed Assets

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

4. Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the UK.

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

5. Other operating income

	2022 £	2021 £
Coronavirus Job Retention Scheme	1,440	44,189

6. Auditor's remuneration

Fees payable to the Company's auditor and its associates in respect of:

Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,100	4,650
	5,100	4,650

Non-audit services

Accounts preparation	1,260	1,200
Other services relating to taxation	2,120	2,050
	3,380	3,250

7. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Employees	5	5

8. Directors' remuneration

Amounts payable to the Directors are borne by Blenheim Palace Heritage Foundation.

9. Interest receivable

	2022 £	2021 £
Interest receivable from related parties	62,616	29,763

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

10. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	-	5

11. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	43,225	45,809
Adjustments in respect of previous periods	483	1,547
Total current tax	43,708	47,356

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	223,448	238,698
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	42,455	45,353
Effects of:		
Deferred tax not recognised	770	456
Adjustments to tax charge in respect of prior periods	483	1,547
Total tax charge for the year	43,708	47,356

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

12. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 April 2021	33,557
At 31 March 2022	33,557
Depreciation	
At 1 April 2021	28,264
Charge for the year on owned assets	5,293
At 31 March 2022	33,557
Net book value	
At 31 March 2022	-
At 31 March 2021	5,293

13. Debtors

	2022 £	2021 £
Trade debtors	13,458	9,699
Amounts owed by related entities	2,381,456	2,254,717
Other debtors	6,509	-
Prepayments and accrued income	49,395	55,013
	<u>2,450,818</u>	<u>2,319,429</u>

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	383,951	294,344
Amounts owed to related entities	27,760	20,709
Corporation tax	43,225	45,808
Other taxation and social security	-	3,470
Other creditors	268,943	302,470
Accruals and deferred income	205,417	69,706
	<u>929,296</u>	<u>736,507</u>

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

16. Reserves

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

17. Related party transactions

Blenheim Estates Contractors Limited has transactions with a number of related parties. Not infrequently, invoices are received in the wrong entity and are recharged. These are not detailed as a transaction but are included in the totals below.

	Balance as at 1 April 2021 £	Sales £	Recharges £	Interest £	Paid/ (received) £	Balance as at 31 March 2022 £
2022						
Vanbrugh Unit Trust	684,545	2,474,228	-	-	(2,791,798)	366,976
Blenheim Agency Limited	261,013	-	-	-	(261,013)	-
Blenheim Visitor Partnership	(18,819)	-	(278,177)	-	269,481	(27,515)
Parliamentary 1994 Trust	-	8,851	-	-	-	8,851
Blenheim Palace Heritage Foundation	(1,890)	-	(92,665)	-	94,310	(245)
Blenheim Finance Limited	1,283,181	-	-	62,616	349,801	1,695,598
Maintenance Fund	-	-	6,300	-	-	6,300
Vanbrugh Homes Construction Limited	-	611	-	-	-	611
J.A. Pye (Oxford) Limited	313	-	16,291	-	(16,604)	-
Settled Estates A Fund	25,665	88,401	-	-	(106,374)	7,692
Principal Advisors	-	164,246	131,183	-	-	295,428
	<u>2,234,008</u>	<u>2,736,337</u>	<u>(217,068)</u>	<u>62,616</u>	<u>(2,462,197)</u>	<u>2,353,696</u>

Blenheim Estates Contractors Limited

Notes to the Financial Statements For the Year Ended 31 March 2022

17. Related party transactions (continued)

	Balance as at 1 April 2020 £	Sales £	Recharges £	Interest £	Paid/ (received) £	Balance as at 31 March 2021 £
2021						
Vanbrugh Unit Trust	518,503	3,292,057	-	-	(3,126,015)	684,545
Blenheim Agency Limited	64,320	-	-	-	196,694	261,013
Blenheim Visitor Partnership	(28,266)	-	(178,854)	-	188,302	(18,819)
Blenheim Farm Partnership	(200)	-	(1,927)	-	2,128	-
Blenheim 1994 Settlement SPV Limited	(738)	1,960	738	-	(1,960)	-
Blenheim Palace Heritage Foundation	1,593	-	(13,313)	-	9,830	(1,890)
Blenheim Finance Limited	940,641	-	-	29,763	312,776	1,283,181
Blenheim Palace Game LLP	19,487	-	-	-	(19,487)	-
J.A. Pye (Oxford) Limited	-	-	4,710	-	(4,398)	313
Settled Estates A Fund	-	234,328	-	-	(208,662)	25,665
	<u>1,515,340</u>	<u>3,528,345</u>	<u>(188,646)</u>	<u>29,763</u>	<u>(2,650,792)</u>	<u>2,234,008</u>

18. Controlling party

The entity's ultimate controlling parties are Sir Mark Aubrey Weinberg, Mr Alexander Pepys Muir, Mr Anthony John Thompson and Lord Edward Albert Spencer-Churchill as trustees of Marlborough 2003 settlement.