

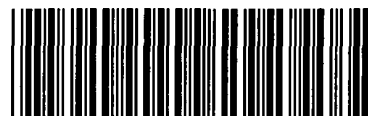
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**CLARENDON PARK FARMS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

MONDAY



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30/10/2017  
COMPANIES HOUSE

**CLARENDON PARK FARMS LIMITED**  
**REGISTERED NUMBER: 05895171**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	2,760	3,480
Tangible assets	5	1,024,875	991,489
Herd	6	72,478	71,928
		<u>1,100,113</u>	<u>1,066,897</u>
<b>Current assets</b>			
Stocks	7	671,908	653,847
Debtors: amounts falling due within one year	8	233,199	485,141
Cash at bank and in hand		263,083	396,343
		<u>1,168,190</u>	<u>1,535,331</u>
Creditors: amounts falling due within one year	9	(322,171)	(339,378)
<b>Net current assets</b>		<u>846,019</u>	<u>1,195,953</u>
<b>Total assets less current liabilities</b>		<u>1,946,132</u>	<u>2,262,850</u>
Creditors: amounts falling due after more than one year	10	(2,113,423)	(2,297,500)
<b>Provisions for liabilities</b>			
Deferred tax	11	(35,509)	(41,914)
<b>Net liabilities</b>		<u>(202,800)</u>	<u>(76,564)</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		(252,800)	(126,564)
		<u>(202,800)</u>	<u>(76,564)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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**CLARENDON PARK FARMS LIMITED**  
**REGISTERED NUMBER: 05895171**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2017**

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The Company has opted not to file the statement of income and retained earnings in accordance with 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:

  
.....  
**M N Jonas**  
Director

Date:

27/10/17

The notes on pages 3 to 10 form part of these financial statements.

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## CLARENDON PARK FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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#### 1. General information

Clarendon Park Farms Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is The Estate Office, Clarendon Park, Salisbury, Wiltshire, SP5 3EW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Going concern

At the year end, the company had net liabilities of £202,800 (2016: £76,564). The financial statements have been prepared on the going concern basis which assumes that the support the company receives from its parent company, Clarendon Park Properties Limited, will continue. As the company has received confirmation from Clarendon Park Properties Limited that it will continue to provide such financial support as is necessary to enable the company to continue in operation for at least 12 months from the date of signing the financial statements, the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### 2.3 Turnover

Turnover represents amounts receivable from the sale of timber, horses and farming produce relating to the year. Income is also receivable from rental properties and is treated in the accounts on an accruals basis. Turnover also includes transfers into the beef herd at the cost of rearing. Turnover also includes Basic Payment receipts which are recognised on a calendar year basis and other government grants receivable relating to the year.

##### 2.4 Basic Payment entitlements

Purchased Basic Payment entitlements are stated at cost less amortisation. Amortisation has been calculated to write off the cost in equal monthly installments to nil by the year ended 31 January 2021.

##### 2.5 Tangible fixed assets

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.

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## CLARENDON PARK FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance methods.

Depreciation is provided on the following bases:

Property improvements	- 4% reducing balance and 5% straight line
Plant & machinery	- 15% - 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures, fittings and equipment	- 20% reducing balance
Office equipment	- 15% - 25% reducing balance and 25% straight line
Tractors and combines	- 20% - 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.6 Stocks

Stock is valued at the lower of cost and net realisable value and in accordance with the guidance in the HS232 helpsheet.

##### 2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of income and retained earnings over the expected useful lives of the assets concerned. Other grants are credited to the Statement of income and retained earnings as the related expenditure is incurred.

##### 2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings.

##### 2.9 Pensions

The company operates a defined contribution pension scheme for the benefit of its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

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## CLARENDON PARK FARMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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#### 2. Accounting policies (continued)

##### 2.10 Taxation

The tax (credit)/charge for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings.

The current tax (credit)/charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.11 Beef herd

An election has been made under the provisions of Chapter 8 of Part 3 of the Corporation Tax Act 2009 for the herd basis to apply to the company's herd of beef cattle. This basis has been applied in the financial statements.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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CLARENDON PARK FARMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

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4. Intangible assets

	Basic/Single Payment entitlement £
<b>Cost</b>	
At 1 February 2016	677,518
At 31 January 2017	<u>677,518</u>
<b>Amortisation</b>	
At 1 February 2016	674,038
Charge for the year	720
At 31 January 2017	<u>674,758</u>
<b>Net book value</b>	
At 31 January 2017	<u><u>2,760</u></u>
At 31 January 2016	<u><u>3,480</u></u>

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**CLARENDON PARK FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**5. Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 February 2016	622,138	1,235,972	1,858,110
Additions	32,821	273,138	305,959
Disposals	-	(170,300)	(170,300)
At 31 January 2017	<u>654,959</u>	<u>1,338,810</u>	<u>1,993,769</u>
<b>Depreciation</b>			
At 1 February 2016	180,994	685,627	866,621
Charge for the year	27,614	178,452	206,066
Disposals	-	(103,793)	(103,793)
At 31 January 2017	<u>208,608</u>	<u>760,286</u>	<u>968,894</u>
<b>Net book value</b>			
At 31 January 2017	<u>446,351</u>	<u>578,524</u>	<u>1,024,875</u>
At 31 January 2016	<u>441,144</u>	<u>550,345</u>	<u>991,489</u>

**6. Other assets**

	Beef herd £
<b>Cost and net book value</b>	
At 1 February 2016	71,928
Disposals	(11,550)
Transfers in	12,100
At 31 January 2017	<u>72,478</u>
At 31 January 2016	<u>71,928</u>



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**CLARENDON PARK FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**7. Stocks**

	2017 £	2016 £
Crops, straw and hay in store	216,920	220,280
Fertilisers, sprays and stores	167,030	180,454
Tillages	234,868	195,923
Livestock	53,090	57,190
	<u>671,908</u>	<u>653,847</u>

**8. Debtors**

	2017 £	2016 £
Trade debtors	113,384	330,486
Other debtors	65,821	68,056
Corporation tax	16,521	(16,521)
Prepayments and accrued income	18,417	51,868
VAT repayable	19,056	51,252
	<u>233,199</u>	<u>485,141</u>

**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	121,594	228,587
Amounts owed to group undertakings	25,652	25,652
Accruals and deferred income	19,529	37,208
Net obligations under finance leases and hire purchase contracts	42,241	-
Other taxation and social security	4,412	4,587
Other creditors	108,743	43,344
	<u>322,171</u>	<u>339,378</u>

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**CLARENDON PARK FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**10. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	33,423	-
Other creditors	1,990,000	2,200,000
Accruals and deferred income	90,000	97,500
	<u>2,113,423</u>	<u>2,297,500</u>

**11. Deferred taxation**

	2017 £	2016 £
At beginning of year	41,914	28,669
(Credited)/charged to Statement of income and retained earnings	(6,405)	13,245
<b>At end of year</b>	<u>35,509</u>	<u>41,914</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	135,368	147,647
Tax losses carried forward	(99,859)	(105,733)
	<u>35,509</u>	<u>41,914</u>

**12. Related party transactions**

Included within trade creditors is £26,668 (2016: £63,160) owed to Clarendon Park Properties Limited, its parent company. In addition, recharges totaling £25,652 (2016: £25,652) are owed to Clarendon Park Properties Limited as shown in note 9. Conversely, included within trade debtors is £27,304 (2016: £27,026) owed by Clarendon Park Properties Limited at the year end.

During the year, sales/recharges to Clarendon Park Properties Limited totaled £2,578 (2016: £301,536) and purchases from Clarendon Park Properties Limited totaled £436,755 (2016: £241,879).

Other creditors falling due after more than one year of £1,990,000 (2016: £2,200,000) relates to a loan from Clarendon Park Properties Limited.

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**CLARENDON PARK FARMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

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**13. Controlling party**

Throughout the year, the company was a 100% owned subsidiary of Clarendon Park Properties Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is M N Jonas.

**14. First time adoption of FRS 102**

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on either equity or the Statement of income and retained earnings.