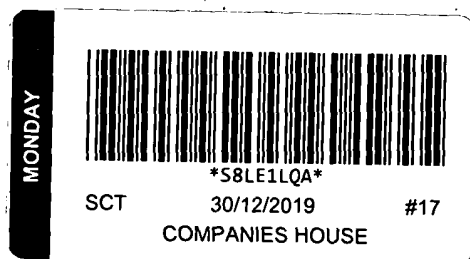


Company No: 07986002 (England and Wales)



ABBOTTS ANN FARMING LIMITED
Financial Statements
For the year ended 31 March 2019

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ABBOTTS ANN FARMING LIMITED

Financial Statements

For the year ended 31 March 2019

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ABBOTTS ANN FARMING LIMITED

COMPANY INFORMATION

For the year ended 31 March 2019

DIRECTORS

P A Milner
D J Morrison
J D G Curtis
T M T Gregory

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR
United Kingdom

COMPANY NUMBER

07986002 (England and Wales)

ACCOUNTANT

Deloitte LLP
Fusion Point
2 Dumballs Road
Cardiff
CF10 5BF
United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
ABBOTTS ANN FARMING LIMITED**

For the year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbots Ann Farming Limited for the year ended 31 March 2019 which comprises the Balance Sheet and the related notes 1 to 11 from the Company's accounting records and from information and explanations you have given us.

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

It is your duty to ensure that Abbots Ann Farming 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 Abbots Ann Farming Limited. You consider that Abbots Ann Farming 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 Abbots Ann Farming 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.

This report is made solely to the Board of Directors of Abbots Ann Farming Limited, as a body, in accordance with the terms of our engagement letter dated 25 November 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Abbots Ann Farming Limited and state those matters that we have agreed to state to you 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 Abbots Ann Farming Limited and its Board of Directors as a body for our work or for this report.



Deloitte LLP

Accountant

Fusion Point

2 Dumballs Road

Cardiff

CF10 5BF

United Kingdom

Date: 24 December 2019

ABBOTTS ANN FARMING LIMITED

BALANCE SHEET

As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	3	29,542	59,084
Tangible assets	4	2,583,971	2,545,301
Investments	5	19,163	19,554
		<u>2,632,676</u>	<u>2,623,939</u>
Current assets			
Stocks	6	707,330	512,425
Debtors	7	209,131	155,641
Cash at bank and in hand		1,773,844	1,667,334
		<u>2,690,305</u>	<u>2,335,400</u>
Creditors			
Amounts falling due within one year	8	(202,688)	(172,466)
Net current assets		<u>2,487,617</u>	<u>2,162,934</u>
Total assets less current liabilities		<u>5,120,293</u>	<u>4,786,873</u>
Provisions for liabilities		(119,965)	(128,808)
Net assets		<u>5,000,328</u>	<u>4,658,065</u>
Capital and reserves			
Called-up share capital		2,510,976	2,510,976
Share premium account		795,801	795,801
Revaluation reserve		263,057	283,807
Profit and loss account		1,430,494	1,067,481
Total shareholders' funds		<u>5,000,328</u>	<u>4,658,065</u>

For the year ending 31 March 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

ABBOTTS ANN FARMING LIMITED

BALANCE SHEET (continued)

As at 31 March 2019

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Abbotts Ann Farming Limited (registered number: 07986002) were approved and authorised for issue by the Board of Directors on 24/12/19. They were signed on its behalf by:



P A Milner
Director

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Abbotts Ann Farming Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Abbotts Ann Farming Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they adopt the going concern basis in preparing the annual report and financial statements.

Intangible assets

Single Farm Payments entitlements are held at cost and are amortised in equal annual instalments over their estimated useful economic lives which the directors consider to be the period remaining until 2020. Provision is made for any impairment.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Other intangibles - 6 - 8 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements - 10%

Plant and machinery - 5%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2019

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the Profit and Loss Account.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that the fair value will be reliably measurable on an ongoing basis.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated as the purchase price plus attributable production costs required to bring the stock to its state at the balance sheet date.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2019

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business net of trade discounts, VAT and other sales-related taxes. All turnover is derived from UK operations.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2019

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments

Investments represent the share of cumulative profits or losses of the Abbots Ann Woodland Partnership, of which this company is a 5% partner.

Recognition of single payment scheme

The EU farm single payment scheme income is recognised by reference to its accrual over each calendar year for which it is due and conditions are required to be met. The company recognises income on that basis so that in the year to 31 March the previous calendar year's income is included but none for the current and prior calendar year as the conditions necessary for it to be received have not yet been met.

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2019

2. Employees

	2019	2018
	Number	Number
Average number of persons employed by the Company during the period, including directors	2	2

3. Intangible fixed assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2018	224,733	224,733
At 31 March 2019	224,733	224,733
Accumulated amortisation		
At 01 April 2018	165,649	165,649
Charge for the year	29,542	29,542
At 31 March 2019	195,191	195,191
Net book value		
At 31 March 2019	29,542	29,542
At 31 March 2018	59,084	59,084

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2019

4. Tangible fixed assets

	Land and buildings	Leasehold improve- ments	Investment property	Plant and machinery	Total
	£	£	£	£	£
Cost/Valuation					
At 01 April 2018	261,611	1,951,106	725,000	138,626	3,076,343
Additions	-	213,764	-	-	213,764
Revaluations	-	-	(25,000)	-	(25,000)
At 31 March 2019	261,611	2,164,870	700,000	138,626	3,265,107
Accumulated depreciation					
At 01 April 2018	-	503,237	-	27,805	531,042
Charge for the year	-	143,080	-	7,014	150,094
At 31 March 2019	-	646,317	-	34,819	681,136
Net book value					
At 31 March 2019	261,611	1,518,553	700,000	103,807	2,583,971
At 31 March 2018	261,611	1,447,869	725,000	110,821	2,545,301

Investment property (solar farm), of which is freehold was revalued to fair value at 31 March 2019. The commercial investment property with fair value of £725,000 was valued to £700,000 by Strutt and Parker, an independent valuer with experience in the location and class of the commercial investment property being valued.

Land is not depreciated.

In respect of tangible assets held at valuation, the aggregate cost that would have been recognised if the asset had been carried under the historical cost model is £390,339 (2018: £390,339).

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2019

5. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 April 2018	19,554	19,554
Movement in fair value	(391)	(391)
At 31 March 2019	19,163	19,163
Provisions for impairment		
At 01 April 2018	-	-
At 31 March 2019	-	-
Carrying value at 31 March 2019	19,163	19,163
Carrying value at 31 March 2018	19,554	19,554

The Company shares 5% of the profits and losses made by Abbots Ann Woodland Partnership, partnership UTR: 1124673021. The trading activity is the running of commercial woodlands. The trading activities address is Hill House, 1 Little New Street, London, EC4 3TR.

6. Stocks

	2019	2018
	£	£
Stocks	707,330	512,425
	707,330	512,425

7. Debtors

	2019	2018
	£	£
Trade debtors	139,624	46,029
Amounts owed by Group undertakings (note 10)	2,000	-
Other debtors	67,507	109,612
	209,131	155,641

ABBOTTS ANN FARMING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2019

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	34,181	86,052
Other creditors	47,632	3,528
Corporation tax	120,875	82,886
	202,688	172,466

9. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
- within one year	9,895	9,895
- between two and five years	39,580	39,580
- after five years	123,090	132,985
	172,565	182,460

10. Related party transactions

During the year, the Company had the following related party transactions:

The Company occupies land owned by the Lord Weinstock Will Trust for which no rent is paid, however, the Company holds leases over two sites for which rent of £1,850 (2018: £1,850) was paid.

The number of directors in the year was 2 (2018: 2) and there were no other employees (2018: none). No remuneration was paid to the directors in both the current or prior year, however, the Company has engaged with Withers LLP as legal advisers for the Company, a firm of solicitors in which both the director P A Milner and former director S G Cooke have financial interests in. The directors are the only key management personnel of the Company.

11. Ultimate controlling party

The Company is controlled by Withers Trust Corporation Limited with registered address of 16 Old Bailey, London, EC4M 7EG; as nominee for the trustees of the Lord Weinstock Will Trust which owns 100% of the share capital of this company.