

Wick Farming Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Wick Farming Limited

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Wick Farming Limited
(Registration number: 08222688)
Balance Sheet as at 30 September 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>3</u> | 2,935,126 | 2,230,275 |
| Current assets | | | |
| Debtors | <u>4</u> | 50,608 | 36,792 |
| Cash at bank and in hand | | 58,273 | 78,458 |
| | | 108,881 | 115,250 |
| Creditors: Amounts falling due within one year | <u>5</u> | (714,709) | (28,985) |
| Net current (liabilities)/assets | | (605,828) | 86,265 |
| Net assets | | <u>2,329,298</u> | <u>2,316,540</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Other reserves | | 2,233,776 | 2,233,776 |
| Profit and loss account | | 95,422 | 82,664 |
| Total equity | | <u>2,329,298</u> | <u>2,316,540</u> |

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.
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Wick Farming Limited
(Registration number: 08222688)
Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 22 January 2018 and signed on its behalf by:

.....

Sir Henry Egerton Aubrey-Fletcher

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Wick Farming Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Estate Office
Dorton Road
Chilton
Aylesbury
Buckinghamshire
HP18 9NA

These financial statements were authorised for issue by the Board on 22 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and rental income in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Wick Farming Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Buildings | 0-10% reducing balance |
| Land | Nil |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Wick Farming Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

3 Tangible assets

| | Land and buildings £ | Total £ |
|--------------------------|----------------------------|------------|
| Cost or valuation | | |
| At 1 October 2016 | 2,230,275 | 2,230,275 |
| Additions | 705,455 | 705,455 |
| At 30 September 2017 | 2,935,730 | 2,935,730 |
| Depreciation | | |
| Charge for the year | 604 | 604 |
| At 30 September 2017 | 604 | 604 |
| Carrying amount | | |
| At 30 September 2017 | 2,935,126 | 2,935,126 |
| At 30 September 2016 | 2,230,275 | 2,230,275 |

Included within the net book value of land and buildings above is £2,935,126 (2016 - £2,230,275) in respect of freehold land and buildings.

4 Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|-----------|
| Trade debtors | 2,963 | - |
| Prepayments | 5,457 | 3,042 |
| Other debtors | 42,188 | 33,750 |
| | 50,608 | 36,792 |

Wick Farming Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

5 Creditors

Creditors: amounts falling due within one year

| | Note | 2017 £ | 2016 £ |
|---|------|----------------|---------------|
| Due within one year | | | |
| Trade creditors | | 2,950 | - |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 7 | 707,012 | 23,250 |
| Accruals and deferred income | | 1,390 | 1,325 |
| Other creditors | | 3,357 | 4,410 |
| | | <u>714,709</u> | <u>28,985</u> |

6 Share capital

Allotted, called up and fully paid shares

| | 2017 | | 2016 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

7 Related party transactions

Summary of transactions with parent

Chilton Home Farms Limited

During the year Wick Farming Limited made sales of £50,419, (2016: £49,175) to Chilton Home Farms Limited, and purchased materials of £23,792, (2016: £22,420) and contracting services of £24,734, (2016: £24,489). At the year end the amount due to Chilton Home Farms Limited was £7,012, (2016: £23,250).

Summary of transactions with entities with joint control or significant interest

Chilton House Limited (common ownership)

During the year Chilton House Ltd made a loan to Wick Farm Ltd of £700,000 (2016: £Nil). At 30th September 2017 the amount due to Chilton House Ltd was £700,000 (2016: £Nil).

Wick Farming Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

8 Parent and ultimate parent undertaking

The company's immediate parent is Chilton Home Farms Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Chilton Home Farms Limited. These financial statements are available upon request from Estate Office, Dorton Road, Chilton, Aylesbury, Buckinghamshire, HP18 9NA

The ultimate controlling party is the Discretionary Settlement "No. 1" Trust.

Wick Farming Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2017

| | 2017 £ | 2016 £ |
|---|----------------------|----------------------|
| Turnover (analysed below) | 77,961 | 71,860 |
| Cost of sales (analysed below) | <u>(48,525)</u> | <u>(47,863)</u> |
| Gross profit | <u>29,436</u> | <u>23,997</u> |
| Gross profit (%) | 37.76% | 33.39% |
| Administrative expenses | | |
| Establishment costs (analysed below) | (5,743) | (623) |
| General administrative expenses (analysed below) | (5,964) | (1,345) |
| Finance charges (analysed below) | (86) | (66) |
| Depreciation costs (analysed below) | <u>(604)</u> | <u>-</u> |
| | <u>(12,397)</u> | <u>(2,034)</u> |
| Operating profit | <u>17,039</u> | <u>21,963</u> |
| Other interest receivable and similar income (analysed below) | 14 | 88 |
| Interest payable and similar expenses (analysed below) | <u>(1,059)</u> | <u>-</u> |
| | <u>(1,045)</u> | <u>88</u> |
| Profit before tax | <u><u>15,994</u></u> | <u><u>22,051</u></u> |

This page does not form part of the statutory financial statements.
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Wick Farming Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2017

| | 2017 £ | 2016 £ |
|--|-----------------|-----------------|
| Turnover | | |
| Grazing | 720 | 700 |
| Straw | 2,600 | 2,800 |
| Winter barley | 47,830 | 45,675 |
| Grants and subsidies | 15,000 | 16,000 |
| Mast rental | 5,962 | 5,962 |
| Wayleaves | 751 | 723 |
| Rent receivable | 5,098 | - |
| | <u>77,961</u> | <u>71,860</u> |
| Cost of sales | | |
| Crop protection | (10,700) | (10,501) |
| Winter barley fertilizers | (9,092) | (8,913) |
| Winter barley seed | (3,999) | (3,960) |
| Subcontract cost | (24,734) | (24,489) |
| | <u>(48,525)</u> | <u>(47,863)</u> |
| Establishment costs | | |
| Rent and rates | (755) | - |
| Light, heat and power | (278) | (11) |
| Insurance | (645) | (612) |
| Repairs and maintenance | (4,065) | - |
| | <u>(5,743)</u> | <u>(623)</u> |
| General administrative expenses | | |
| Storage | (449) | - |
| Printing, postage and stationery | - | (6) |
| Sundry expenses | (123) | (1) |
| Travel and subsistence | (48) | - |
| Accountancy fees | (1,712) | (1,325) |
| Management fees | (1,605) | - |
| Legal and professional fees | (2,027) | (13) |
| | <u>(5,964)</u> | <u>(1,345)</u> |
| Finance charges | | |
| Bank charges | <u>(86)</u> | <u>(66)</u> |
| Depreciation costs | (604) | - |

Depreciation of freehold property

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Other interest receivable and similar income

Bank interest receivable

14

88

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Wick Farming Limited

Detailed Profit and Loss Account for the Year Ended 30 September 2017

| | 2017 £ | 2016 £ |
|--|----------------|-----------|
| Interest payable and similar expenses | | |
| Other interest payable | (4) | - |
| Interest payable to group undertakings | (1,055) | - |
| | <u>(1,059)</u> | <u>-</u> |

This page does not form part of the statutory financial statements.
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