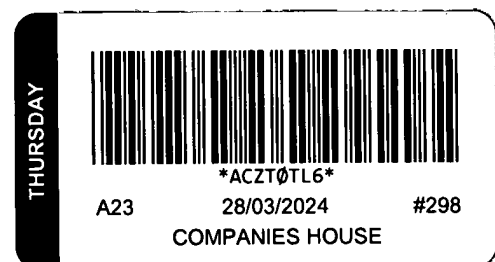


Company Registration number: 08222688

Wick Farming Limited
Annual Report and Financial Statements
for the Year Ended
31 July, 2023

Crowe U.K. LLP
Registered Auditors
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL



Wick Farming Limited

Financial Statements for the Year Ended 31 July 2023

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Wick Farming Limited

Financial Statements for the Year Ended 31 July 2023

Company Information

Directors:	Mr J C F S Lawrie Mr K E Stratford Mrs Pauline Linieres-Hartley (appointed 29 July 2022)
Registered Office:	Christ Church Treasury St Aldates Oxford Oxfordshire OX1 1DP
Solicitors:	Mills & Reeves LLP Botanic House 100 Hills Road Cambridge Cambridgeshire CB2 1PH
Bank:	Barclays Bank PLC Business Banking 4th Floor Apex Plaza Forbury Road Reading RG1 1AX
Auditors:	Crowe U.K. LLP Registered Auditors Aquis House 49-51 Blagrove Street Reading RG1 1PL

Wick Farming Limited

Financial Statements for the Year Ended 31 July 2023

The directors present their report and the audited financial statements for the year ended 31 July 2023

Incorporation

The company was incorporated on 28 September 2012.

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Principal activity

The principal activity of the company is holding land for development.

Directors of the company

The directors who held office during the year were as follows:

Mr J C F S Lawrie

Mr K E Stratford

Mrs Pauline Linieres-Hartley (appointed 29 July 2022)

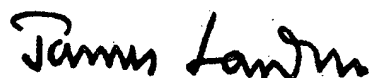
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 07 March 2024 and signed on its behalf by:



Mr J C F S Lawrie
Director

Wick Farming Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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 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.

Wick Farming Limited
Independent Auditor's Report to the Members of

Opinion

We have audited the financial statements of Wick Farming Limited for the year ended 31 July 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual 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 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.

Wick Farming Limited
Independent Auditor's Report to the Members of

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 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 by the company, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption 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 set out on page X, 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.

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.

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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Wick Farming Limited

Independent Auditor's Report to the Members of

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

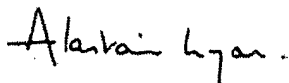
These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

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.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

14 March 2024

Wick Farming Limited

Profit and Loss Account for the year ending 31 July 2023

	Notes	2023 £	2022 £
Turnover		73,789	87,314
Cost of sales			
Gross profit/(loss)		<u>73,789</u>	<u>87,314</u>
Administrative expenses		41,815	25,955
Operating profit/(loss)		<u>31,974</u>	<u>61,359</u>
Plus: Other interest receivable		0	0
Less: Interest payable		35,038	11,618
Profit/(Loss) on ordinary activities before taxation		<u>(3,064)</u>	<u>49,741</u>
Tax on profit/(loss) on ordinary activities		0	0
Profit/ (Loss) for the financial year		<u>(3,064)</u>	<u>49,741</u>
Prior Year adjustment			-13,410
Dividend paid		0	0
Bad Debt Provision		12,198	0
Gift aid donation		0	52,198
Profit/(loss) for the period		<u>(15,262)</u>	<u>10,953</u>
Profit & Loss reserve b/fwd		27,362	16,409
Profit & Loss reserve c/fwd		<u>12,100</u>	<u>27,362</u>

Wick Farming Limited

Balance Sheet as at 31 July 2023

	Notes	2023 £	2022 £
Fixed Assets	4	0	0
Current Assets:			
Stocks	5	3,417,769	3,283,449
Debtors	6	124,492	81,207
Cash at bank and in hand		16,800	39,238
		<u>3,559,061</u>	<u>3,403,894</u>
Creditors: amounts falling due within one year	7	(14,155)	(60,067)
Net current assets		<u>3,544,906</u>	<u>3,343,827</u>
Total assets less current liabilities		3,544,906	3,343,827
Creditors: falling due after more than one year	8	(1,298,930)	(1,082,589)
Total net assets		<u><u>2,245,976</u></u>	<u><u>2,261,238</u></u>
Capital and reserves			
Called up share capital		100	100
Other Reserves		2,233,776	2,233,776
Profit and loss reserve		12,100	27,362
Total equity		<u><u>2,245,976</u></u>	<u><u>2,261,238</u></u>

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.

Approved and authorised for issue by the Board on 07 March 2024 and signed on its behalf by:



Mr J C F S Lawrie
Director

Wick Farming Limited

Statement of Changes in Equity for the year ending 31 July 2023

	Share Capital	Other Reserves	Profit and Loss Account	Total
At 31 July 2022	100	2,233,776	27,362	2,261,238
Prior year adjustment	0	0		0
Profit / (Loss) for the period	0	0	(3,064)	(3,064)
Bad Debt Provision	0	0	(12,198)	(12,198)
Gift-aid to parent entity	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	100	2,233,776	12,100	2,245,976
Dividends	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2023	<u>100</u>	<u>2,233,776</u>	<u>12,100</u>	<u>2,245,976</u>

Statement of Changes in Equity for the year ending 31 July 2022

	Share Capital	Other Reserves	Profit and Loss Account	Total
As at 31 July 2021	100	2,233,776	16,409	2,250,285
Prior Year adjustment			13,410	
Profit / (Loss) for the period	0	0	49,741	49,741
Bad Debt Provision			0	
Gift-aid to parent entity	0	0	(52,198)	(52,198)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	100	2,233,776	27,362	2,261,238
New share capital subscribed	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	<u>100</u>	<u>2,233,776</u>	<u>27,362</u>	<u>2,261,238</u>

Wick Farming Limited

Notes to the Financial Statements for the the year ending 31 July 2023

General information

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

The address of its registered office is:
Mills & Reeve LLP Botanic House
100 Hills Road
Cambridge
CB2 1PH

The principal place of business is:
Christ Church
Oxford
OX1 1DP

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Disclosure of long or short period

The company's first accounting period is less than a year as it covers the period from incorporation until its parent's year-end.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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 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 the year ending 31 July 2023

..... continued

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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.

Stocks

Stock consists of land which it is hoped will be sold for development and it is stated at the lower cost and net realisable value.

The cost of stock includes relevant professional fees. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 initially at the transaction price.

Wick Farming Limited

Notes to the Financial Statements for the the year ending 31 July 2023

..... continued

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2023	2022
£	£
<u>0</u>	<u>0</u>

4 Tangible Assets

Land and Buildings	Total
-----------------------	-------

Cost or valuation

At 31 July 2023

£	
<u>0</u>	<u>0</u>

Depreciation

At 31 July 2023

<u>0</u>	<u>0</u>
----------	----------

Net book value

At 31 July 2023

<u>0</u>	<u>0</u>
----------	----------

At 31 July 2022

<u>0</u>	<u>0</u>
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5 Stocks

2023	2022
£	£

Development Land

<u>3,417,769</u>	<u>3,283,449</u>
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Wick Farming Limited

Notes to the Financial Statements for the the year ending 31 July 2023

..... continued

6 Debtors	2023	2022
	£	£
Trade Debtors	135,819	79,705
Amounts owed by parent undertaking	0	0
Prepayments	0	0
Other taxation & social security	1,300	1,502
Other debtors	0	0
Less: Bad Debt Provision	(12,627)	0
	<u>124,492</u>	<u>81,207</u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Due within one year		
Trade creditors	4,635	3,450
Accruals and deferred income	9,520	56,617
Taxation and social security	0	0
Other creditors	0	0
	<u>14,155</u>	<u>60,067</u>
8 Creditors: falling due outside one year	2023	2022
	£	£
Current loans and borrowings		
Amounts owed to parent undertaking	<u>1,298,930</u>	<u>1,082,589</u>

9 Transactions between wholly owned parent and subsidiary

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group

10 Parent and ultimate parent undertaking

The company's immediate parent is The Dean and Chapter of the Cathedral Church of Christ in Oxford of the Foundation of King Henry the Eighth (Christ Church)

The most senior parent entity producing publicly available financial statements is Christ Church, Oxford, OX1 1DP.