

**Grove Farm Park Limited**

**FINANCIAL STATEMENTS**

**For the year ended**

**31 July 2016**

WEDNESDAY



\*A5M9TZH7\*

A33

21/12/2016

#244

COMPANIES HOUSE

# Grove Farm Park Limited

## COMPANY INFORMATION

<b>DIRECTORS</b>	P Hannan M Lumsdon-Taylor
<b>SECRETARY</b>	M Lumsdon-Taylor
<b>COMPANY NUMBER</b>	08735344
<b>REGISTERED OFFICE</b>	Hadlow College Tonbridge Road Hadlow Kent TN11 0AL
<b>AUDITOR</b>	RSM UK Audit LLP Portland 25 High Street Crawley West Sussex RH10 1BG

# Grove Farm Park Limited

## DIRECTORS' REPORT

For the year ended 31 July 2016

The directors present their report and financial statements of Grove Farm Park Limited (Company Registration No. 08735344) for the year ended 31 July 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of leasing agricultural premises to Hadlow College for use in further education courses.

### DIRECTORS

P Hannan  
M Lumsdon-Taylor

### AUDITOR

The auditor, RSM UK Audit LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

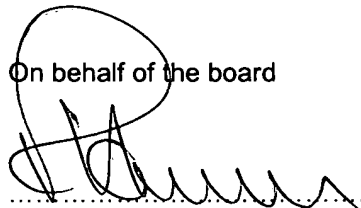
### STATEMENT OF DISCLOSURE TO AUDITOR

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as each director is aware, there is no relevant audit information of which the auditor is unaware. Each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on.....8/12.....2016.

On behalf of the board



P Hannan  
DIRECTOR

# Grove Farm Park Limited

## **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

The directors are responsible for preparing the directors' report and 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 and loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. 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.

# Grove Farm Park Limited

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GROVE FARM PARK LIMITED**

We have audited the financial statements on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice Standard applicable in the UK and the Republic of Ireland'.

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.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As more fully explained in the Directors' Responsibility Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **OPINION ON 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 July 2016 and of its loss 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.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion 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, based on the work undertaken in the course of our audit, the Directors' Report have 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 any material misstatements in the Directors' report.

# Grove Farm Park Limited

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GROVE FARM PARK LIMITED (Continued)

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect to the following matters where 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' remunerations specified by law are not made; or
- We have not received all the information and explanations we required 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 exemption from the requirement to prepare a strategic report or in preparing Directors' Report.

*RSM UK Audit LLP*

Dominic Blythe (Senior Statutory Auditor)  
For and behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

Dated:.....19/12/.....2016

# Grove Farm Park Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2016

	Notes	2016 £	2015 £
Rental income		165,000	97,000
Other operating expenses (net)	1	<u>(65,520)</u>	<u>2,352</u>
OPERATING PROFIT		99,480	99,352
Interest payable and similar charges		<u>(99,998)</u>	<u>(99,445)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(518)	(94)
Taxation	3	<u>—</u>	<u>—</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	9	<u>(518)</u>	<u>(94)</u>

Turnover and operating profit are derived from the company's continuing operations.

# Grove Farm Park Limited

## BALANCE SHEET As at 31 July 2016

Company Registration No. 08735344

	Notes	<u>2016</u> £	<u>2015</u> £
<b>FIXED ASSETS</b>			
Tangible assets	4	3,412,114	3,416,320
<b>CURRENT ASSETS</b>			
Debtors	5	134,335	383,015
Cash at bank and in hand		<u>26,660</u>	<u>65,144</u>
		160,995	516,158
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>(198,625)</u>	<u>(338,456)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(37,630)</u>	<u>109,702</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,374,484	3,526,022
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7	<u>3,422,450</u>	<u>(3,573,470)</u>
<b>NET LIABILITIES</b>		<u>(47,966)</u>	<u>(47,448)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	<u>(47,967)</u>	<u>(47,449)</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>(47,966)</u>	<u>(47,448)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 13 were approved by the board of directors and authorised for issue on 8/12/16 and are signed on its behalf by:

  
P Hannan  
DIRECTOR

8/12/16



# Grove Farm Park Limited

## ACCOUNTING POLICIES

### GENERAL INFORMATION

Grove Farm Park Limited is a private company limited by shares, incorporated in England. The registered office of the company is shown on page 1.

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### FIRST TIME ADOPTION OF FRS102

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 31 July 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date. There were no numerical adjustments on transition to FRS102.

### GOING CONCERN

The directors consider it appropriate to prepare the financial statements on the going concern basis. The company is reliant on the support of Hadlow College, the company's ultimate parent undertaking. Hadlow College has indicated its willingness to continue to support the company and ensure it is able to meet its liabilities as they fall due, for a period of not less than 12 months from the date of approval of these financial statements.

### COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

### TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets other than freehold land are stated at cost less depreciated. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. Freehold land is not depreciated. Freehold buildings are depreciated over their expected useful economic life of 50 years.

# Grove Farm Park Limited

## ACCOUNTING POLICIES (Continued)

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Grove Farm Park Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

### 1 OTHER OPERATING EXPENSES (NET)

	2016	2015
	£	£
Administrative expenses	87,100	17,690
Depreciation charge	4206	4,626
Other operating income	(25,786)	(24,667)
	<u>65,520</u>	<u>(2,352)</u>

### 2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2016	2015
	£	£
Loss is stated after charging:		
Auditor's remuneration	<u>3,000</u>	<u>2,800</u>

### 3 TAXATION

	2016	2015
	£	£
UK CORPORATION TAX		
Current tax on loss of the period	-	-
CURRENT TAX CHARGE	<u>-</u>	<u>-</u>

#### FACTORS AFFECTING THE TAX CHARGE FOR THE PERIOD

The tax assessed for the period is higher than the standard rate of corporation tax 20.00% as explained below:

Loss on ordinary activities before taxation	<u>(518)</u>	<u>(94)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	(104)	(19)
Effects of:		
Tax losses carried forward	<u>104</u>	<u>19</u>
CURRENT TAX CHARGE	<u>-</u>	<u>-</u>

No provision for deferred taxation has been made on the basis that the recoverability of the trading losses is uncertain.

# Grove Farm Park Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

### 4 TANGIBLE FIXED ASSETS

	Land and buildings £
<b>COST</b>	
At 1 August 2015	3,420,946
Additions	<u>-</u>
At 31 July 2016	<u>3,420,946</u>
<b>DEPRECIATION</b>	
At 1 August 2015	4,626
Depreciation	<u>4,206</u>
At 31 July 2016	<u>8,832</u>
<b>NET BOOK VALUE</b>	
At 31 July 2016	<u><u>3,412,114</u></u>
<b>NET BOOK VALUE</b>	
At 31 July 2015	<u><u>3,416,320</u></u>

### 5 DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	111,934	360,814
Other debtors	<u>22,401</u>	<u>22,201</u>
	<u>134,335</u>	<u>383,015</u>

### 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	151,020	251,020
Other creditors	<u>47,605</u>	<u>87,436</u>
	<u>198,625</u>	<u>338,456</u>

# Grove Farm Park Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

### 7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	<u>3,422,450</u>	<u>3,573,470</u>
<b>ANALYSIS OF LOANS</b>		
Wholly repayable within five years	3,573,450	3,824,490
Included in current liabilities	<u>(151,020)</u>	<u>(251,020)</u>
	<u>3,422,450</u>	<u>3,573,470</u>
<b>LOAN MATURITY ANALYSIS</b>		
In more than one year but not more than two years	151,020	251,020
In more than two years but not more than five years	453,060	453,060
In more than five years	<u>2,818,370</u>	<u>2,869,390</u>
	<u>3,422,450</u>	<u>3,573,470</u>

The bank loans include a loan from Barclays Bank Plc of £3,700,000, secured by a fixed charge over the fixed assets of the company. The entire loan balance remains outstanding at the balance sheet date and is repayable from 28 February 2015 in 37 quarterly instalments of £37,755. The remaining balance is due 10 years after the initial drawdown.

### 8 SHARE CAPITAL

	2016 £	2015 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 9 RESERVES

	<b>Profit and loss account</b>	
	2016 £	2015 £
Balance as at 1 August	(47,449)	(47,355)
Loss for the period	<u>(518)</u>	<u>(94)</u>
Balance as at 31 July	<u>(47,967)</u>	<u>(47,449)</u>

# Grove Farm Park Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2016

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Loss for the financial period	(518)	(94)
Net depletion in shareholders' funds	(518)	(94)
Opening shareholders' funds	<u>(47,449)</u>	<u>(47,354)</u>
Closing shareholders' funds	<u>(47,966)</u>	<u>(47,448)</u>

### 11 CONTROL

The company's immediate and ultimate parent undertaking and controlling party is Hadlow College, an exempt charity registered in the United Kingdom. The consolidated financial statements are both the smallest and largest consolidated financial statements drawn up for the group of which the company is a member. Copies of the consolidated financial statements are available upon application to the directors at Hadlow College, Hadlow, Tonbridge, Kent, TN11 0AL.

### 12 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 102 (section 33) from the requirement to disclose transactions with fellow group undertakings where 100% voting rights are controlled within the group on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking and are publically available.

There were no other related party transactions during the year.