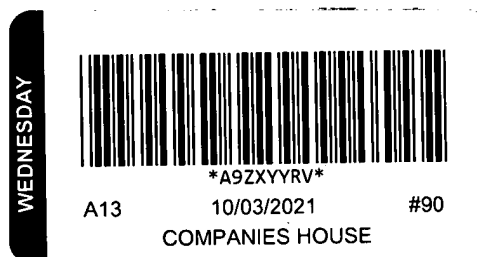


# Financial Statements Blenheim 1994 Settlement SPV Limited

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For the year ended 31 March 2020



Company No. 8918821

## Company Information

Company registration number	8918821
Registered office	The Estate Office Blenheim Palace WOODSTOCK Oxfordshire OX20 1PP
Directors	D M Hare R L File H R Carter
Secretary	S J Spare
Bankers	Barclays Bank plc 6th Floor PO Box 3333 One Snowhill Snow Hill Queensway Birmingham B4 6GN
Solicitors	Withers LLP 20 Old Bailey London EC4M 7EG

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## Directors' Report

The directors present their report and the financial statements for the year ended 31 March 2020.

### Principal activities and business review

The principal activity of the Blenheim 1994 Settlement SPV Limited ("the Company") during the year was leasing of the new Estate Office and High Lodge. The freehold of High Lodge is owned by parent company Blenheim Parliamentary 1994 Settlement and the lease to Blenheim 1994 Settlement SPV Limited ended in October 2019.

### Results and dividends

The profit for the year, after taxation, was £139,761 (2019: £268,651). The directors have not recommended the payment of a dividend.

### Directors

The directors who served during the year were D M Hare, R L File and H R Carter.

### Directors' responsibilities statement

The directors are responsible for preparing 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 laws, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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.

## Directors' Report (continued)

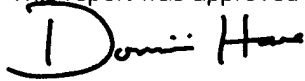
### Post balance sheet events

In common with most business in the United Kingdom, the Company has been affected by the impact of COVID-19.

The directors have conducted a thorough reforecast of the business in order to ensure that the cashflow is secure and to identify any significant cost savings across the business.

Given the strength of the Balance Sheet and the availability of funds, the directors consider it is appropriate to prepare the financial statements on a going concern basis. The directors are confident that the business is robust and well placed to trade through this difficult period.

This report was approved by the board on 1 March 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D M Hare', is written over the printed name.

D M Hare  
Director

## Statement of Comprehensive Income

	Note	31 Mar 2020 £	31 Mar 2019 £
Turnover	2	207,222	253,372
Other operating charges		(58,497)	(50,143)
Operating profit		148,725	203,229
Interest payable and similar charges		(99,642)	(219)
Profit on ordinary activities before taxation		49,083	203,010
Tax on profit on ordinary activities	5	(9,322)	(38,772)
Revaluation gain	6	100,000	104,413
Profit for the financial year	12	139,761	268,651

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Comprehensive Income.

The notes on pages 8 to 12 form part of these financial statements.

## Statement of Financial Position

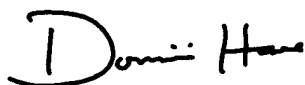
	Note	31 Mar 2020 £	31 Mar 2019 £
Fixed assets			
Investments	6	1,950,000	2,600,000
		<u>1,950,000</u>	<u>2,600,000</u>
Current assets			
Debtors: amounts falling due within one year	7	962,005	437,008
Cash at bank and in hand		242,102	3,417
		<u>1,204,107</u>	<u>440,425</u>
Creditors: amounts falling due within one year	8	(2,780,302)	(2,806,381)
Net current liabilities		<u>(1,576,195)</u>	<u>(2,365,956)</u>
Total assets less current liabilities		<u>373,805</u>	<u>234,044</u>
Capital and reserves			
Called-up equity share capital	11	2	2
Profit and loss account	12	169,390	129,629
Revaluation reserve	12	204,413	104,413
		<u>373,805</u>	<u>234,044</u>
Shareholder's funds	12	<u>373,805</u>	<u>234,044</u>

For the year ended 31 March 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the 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 were approved and authorised for issue by the board and were signed on its behalf on 1 March 2021



.....  
D M Hare  
Director

The notes on pages 8 to 12 form part of these financial statements.

# Notes to the Financial Statements

## 1 Accounting policies

### 1.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102, section 1A, requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

### 1.2 Going concern

The board consider it appropriate to prepare the accounts on a going concern basis. The Company's forecasts, Balance Sheet strength and availability of funds, through cash generation and external facilities support the board's view.

### 1.3 Turnover

Turnover in respect of rental income is recognised on a straight-line basis over the period in which the property is leased. Any lease incentives are spread over the term of the lease.

### 1.4 Investment properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 1.7 Creditors

Short term creditors are measured at transaction price.



# Notes to the Financial Statements

## 1.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 2 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year are included below.

Critical judgments that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

### **Valuation of investment properties**

Management instruct an independent valuation expert to assess the open market value of the investment properties at each reporting date. The future realisation of these amounts may be affected by future changes in the market condition.

## Notes to the Financial Statements

### 3 Turnover

	Year to 31 Mar 2020	Year to 31 Mar 2019
	£	£
Rental income	207,222	253,372

All turnover arose within the United Kingdom.

### 4 Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

### 5 Taxation on ordinary activities

#### (a) Analysis of charge in the year

	Year to 31 Mar 2020	Year to 31 Mar 2019
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2019: 19%)	9,322	38,772

#### (b) Factors affecting current tax charge

	Year to 31 Mar 2020	Year to 31 Mar 2019
	£	£
Profit on ordinary activities before taxation	49,083	203,010
Profit on ordinary activities by rate of tax	(9,326)	(38,572)
Other timing differences	4	(200)
Total current tax	(9,322)	(38,772)

## Notes to the Financial Statements

### 6 Investment property

	Investment property £
Valuation	
At 1 March 2019	2,600,000
Transfer of High Lodge lease	(750,000)
Revaluation	100,000
At 31 March 2020	<u>1,950,000</u>

The investment property was revalued at the open market value on 31 December 2019 by Carter Jonas LLP, Chartered Surveyors.

The Freehold of High Lodge is owned by parent company Blenheim Parliamentary 1994 Settlement and the lease to Blenheim 1994 Settlement SPV Limited ended in October 2019. The asset value transferred back to Blenheim Parliamentary 1994 Settlement at £750,000. Rental income for High Lodge is now received in Blenheim Parliamentary 1994 Settlement.

### 7 Debtors: amounts falling due within one year

	2020 £	2019 £
Other debtors	1,828	70,874
Amounts owed by related entities	960,177	366,134
	<u>962,005</u>	<u>437,008</u>

### 8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	38,594	38,534
Accruals	2,396	1,845
Corporation tax	9,326	38,572
Amounts owed to related entities	2,729,986	2,727,430
	<u>2,780,302</u>	<u>2,806,381</u>

### 9 Contingencies

The Company had no contingent liabilities at 31 March 2020 (2019: £nil).

## Notes to the Financial Statements

### 10 Related party transactions

Blenheim 1994 Settlement SPV Limited recognised the nearly completed new Estate Office as part of its investment property portfolio at the end of 2017 and is revalued at 31 December. The new Estate Office was fully completed in the year ended 2019 and the company incurred construction costs from a related entity, Blenheim Estates Contractors Limited, of £4,352 in 2020 (2019: £375,622). Amounts owed to Blenheim Estates Contractors Limited at the yearend were £nil (2019: £16,451).

Blenheim Finance Limited is the wider Blenheim Estate's funding facility of which Blenheim 1994 Settlement SPV Limited borrowed from to fund the Estate Office build. At the year end £2,696,869 was owed to Blenheim Finance Limited (2019: £2,685,984). During the year interest of £99,642 was charged to the profit and loss account. In the prior year, interest of £nil was charged to the profit and loss account but interest of £110,621 was capitalised against the Estate Office.

Blenheim Agency Limited is used as an intercompany holding account. At the year end £210,177 was owed from Blenheim Agency Limited (2019: £137,200).

Amounts owed to Blenheim Palace Heritage Foundation at the year end was £33,117 (2019: amounts owed from Blenheim Palace Heritage Foundation was £123,738).

Amounts owed from the parent, Blenheim Parliamentary 1994 Settlement, at the year end was £750,000 (2019: amounts owed to the parent was £24,995).

### 11 Share capital

Authorised share capital:

	2020 £	2019 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	2020 No	£	2019 No	£
Ordinary shares of £1 each	2	2	2	2

### 12 Reconciliation of shareholder's funds and movement on reserves

	Share capital £	Profit and loss account £	Revaluation reserve £	Total share- holder's funds £
At 1 April 2019	2	129,629	104,413	234,044
Profit for the year	-	139,761	-	139,761
Revaluation in the year	-	(100,000)	100,000	-
At 31 March 2020	2	169,390	204,413	373,805

### 13 Controlling party

The immediate parent undertaking of the company is Blenheim Parliamentary 1994 Settlement due to its 100% shareholding in the Company.