

Company Registration No. 9216384 (England and Wales)

**Spetchley Gardens Enterprises Limited**

**Unaudited financial statements  
for the year ended 31 March 2017**

**Pages for filing with the Registrar**

**Saffery Champness**  
CHARTERED ACCOUNTANTS



## **Spetchley Gardens Enterprises Limited**

### **Company information**

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|--------------------------|--|
| <b>Directors</b>         | Henry Berkeley<br>Robert Bernays<br>Roland Brown   |
| <b>Company number</b>    | 9216384  |
| <b>Registered office</b> | The Estate Office<br>Berkeley Castle<br>Berkeley<br>Gloucestershire<br>GL13 9BQ                  |
| <b>Accountants</b>       | Saffery Champness LLP<br>Midland House<br>2 Poole Road<br>Bournemouth<br>Dorset<br>BH2 5QY       |
| <b>Business address</b>  | The Estate Office<br>Spetchley Park Gardens<br>Spetchley<br>Worcestershire<br>WR5 1RS            |
| <b>Bankers</b>           | National Westminster Bank plc<br>PO Box 1369<br>16 The Plain<br>Thornbury<br>Bristol<br>BS35 2BF |
| <b>Solicitors</b>        | Burges Salmon LLP<br>One Glass Wharf<br>Bristol<br>BS2 0ZX                                       |

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# **Spetchley Gardens Enterprises Limited**

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**Spetchley Gardens Enterprises Limited****Statement of financial position  
As at 31 March 2017**

|  |       |                 | 2017           |                 | 2016            |
|--|-------|-----------------|----------------|-----------------|-----------------|
|  | Notes | £               | £              | £               | £               |
| <b>Fixed assets</b>  |       |                 |                |                 |                 |
| Tangible assets  | 3     |                 | 4,231          |                 | 5,138           |
| <b>Current assets</b>  |       |                 |                |                 |                 |
| Stocks   |       | 5,713           |                | 4,077           |                 |
| Debtors  | 4     | 3,292           |                | 10,795          |                 |
| Cash at bank and in hand                                       |       | 16,801          |                | 22,122          |                 |
|  |       | <u>25,806</u>   |                | <u>36,994</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(33,967)</u> |                | <u>(42,427)</u> |                 |
| <b>Net current liabilities</b>                                 |       |                 | <u>(8,161)</u> |                 | <u>(5,433)</u>  |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>(3,930)</u> |                 | <u>(295)</u>    |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                 | -              |                 | (11,673)        |
| <b>Net liabilities</b>   |       |                 | <u>(3,930)</u> |                 | <u>(11,968)</u> |
| <b>Capital and reserves</b>                                    |       |                 |                |                 |                 |
| Called up share capital  | 7     |                 | 1              |                 | 1               |
| Profit and loss reserves                                       |       |                 | <u>(3,931)</u> |                 | <u>(11,969)</u> |
| <b>Total equity</b>  |       |                 | <u>(3,930)</u> |                 | <u>(11,968)</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

**Spetchley Gardens Enterprises Limited**

**Statement of financial position (continued)**

**As at 31 March 2017**

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

The financial statements were approved by the board of directors and authorised for issue on 5.10.17 and are signed on its behalf by:

  
.....

Roland Brown

Director

**Company Registration No. 9216384**

**Spetchley Gardens Enterprises Limited**

**Statement of changes in equity  
For the year ended 31 March 2017**

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|  | <b>Share<br/>capital</b> | <b>Profit and<br/>loss<br/>reserves</b> | <b>Total</b>               |
|--|--------------------------|---|----------------------------|
|  | <b>£</b>                 | <b>£</b>                                | <b>£</b>                   |
| <b>Balance at 1 April 2015</b>                     | 1                        | (6,681)                                 | (6,680)                    |
| <b>Year ended 31 March 2016:</b>                   |                          |   |                            |
| Loss and total comprehensive income for the year   | -                        | (5,288)                                 | (5,288)                    |
|  | <hr/>                    | <hr/>                                   | <hr/>                      |
| <b>Balance at 31 March 2016</b>                    | 1                        | (11,969)                                | (11,968)                   |
| <b>Year ended 31 March 2017:</b>                   |                          |   |                            |
| Profit and total comprehensive income for the year | -                        | 8,038                                   | 8,038                      |
|  | <hr/>                    | <hr/>                                   | <hr/>                      |
| <b>Balance at 31 March 2017</b>                    | <hr/> <b>1</b> <hr/>     | <hr/> <b>(3,931)</b> <hr/>              | <hr/> <b>(3,930)</b> <hr/> |

## **Spetchley Gardens Enterprises Limited**

### **Notes to the financial statements For the year ended 31 March 2017**

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#### **1 Accounting policies**

##### **Company information**

Spetchley Gardens Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office, Berkeley Castle, Berkeley, Gloucestershire, GL13 9BQ.

##### **1.1 Accounting convention**

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Spetchley Gardens Enterprises Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Spetchley Gardens Enterprises Limited is a wholly owned subsidiary of Spetchley Gardens Charitable Trust and the results of Spetchley Gardens Enterprises Limited are included in the consolidated financial statements of Spetchley Gardens Charitable Trust which are available from The Estate Office, Berkeley Castle, Berkeley, Gloucestershire, GL13 9BQ.

##### **1.2 Going concern**

The total liabilities exceed total assets at the balance sheet date. The company meets its day to day working capital through the support of its parent and associated entities. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of the company's parent and associated entities.

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1 Accounting policies (continued)**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |          |
|--------------------------------|----------|
| Fixtures, fittings & equipment | 10 years |
|--------------------------------|----------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Borrowing costs related to fixed assets**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



**1 Accounting policies (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Spetchley Gardens Enterprises Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2017**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3.(2016 - 3).

**3 Tangible fixed assets**

|                                    | <b>Plant and machinery etc</b> |
|------------------------------------|--------------------------------|
|                                    | <b>£</b>                       |
| <b>Cost</b>                        |                                |
| At 1 April 2016 and 31 March 2017  | 5,793                          |
| <b>Depreciation and impairment</b> |                                |
| At 1 April 2016                    | 655                            |
| Depreciation charged in the year   | 907                            |
| At 31 March 2017                   | 1,562                          |
| <b>Carrying amount</b>             |                                |
| At 31 March 2017                   | 4,231                          |
| At 31 March 2016                   | 5,138                          |

**4 Debtors**

|   | <b>2017</b>  | <b>2016</b>   |
|---|--------------|---------------|
|   | <b>£</b>     | <b>£</b>      |
| <b>Amounts falling due within one year:</b> |              |               |
| Trade debtors                               | 1,996        | 10,143        |
| Amounts due from group undertakings         | 285          | 165           |
| Other debtors                               | 1,011        | 487           |
|   | <u>3,292</u> | <u>10,795</u> |

**Spetchley Gardens Enterprises Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2017**

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**5 Creditors: amounts falling due within one year**

|                                    | <b>2017</b>   | <b>2016</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Trade creditors                    | 9,169         | 2,912         |
| Other taxation and social security | -             | 2,427         |
| Other creditors                    | 24,798        | 37,088        |
|                                    | <u>33,967</u> | <u>42,427</u> |

**6 Creditors: amounts falling due after more than one year**

|                 | <b>2017</b> | <b>2016</b>   |
|-----------------|-------------|---------------|
|                 | <b>£</b>    | <b>£</b>      |
| Other creditors | -           | 11,673        |
|                 | <u>-</u>    | <u>11,673</u> |

**7 Called up share capital**

|                               | <b>2017</b> | <b>2016</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| <b>Ordinary share capital</b> |             |             |
| <b>Issued and fully paid</b>  |             |             |
| 1 Ordinary shares of £1 each  | 1           | 1           |
|                               | <u>1</u>    | <u>1</u>    |

**8 Related party transactions**

At the year end the company owed £2,065 (2016: was owed £165) to Spetchley Gardens Charitable Trust, the ultimate parent company.

At the year end the company owed £3,643 (2016: £1,801) to Berkeley Settlement, an entity with common control.

At the year end the company owed £nil (2016: £3,510) to Berkeley Farms Limited, a company with common director.

**9 Parent company**

The company is controlled by the trustees of the Spetchley Gardens Charitable Trust, who own the entire share capital