

REGISTERED NUMBER: 10499509 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

S Chaplin Holdings Limited

**Contents of the Financial Statements
for the year ended 31 December 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

S Chaplin Holdings Limited

**Company Information
for the year ended 31 December 2018**

DIRECTOR: S R F Chaplin

SECRETARY: Pennsec Limited

REGISTERED OFFICE: 15 Palace Street
NORWICH
Norfolk
NR3 1RT

REGISTERED NUMBER: 10499509 (England and Wales)

AUDITORS: Argents Accountants Limited
Statutory Auditors
Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

**Balance Sheet
31 December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		8,144,986		8,088,166
Investments	5		7,226,000		7,226,000
Investment property	6		1,200,000		1,200,000
			16,570,986		16,514,166
CURRENT ASSETS					
Stocks		368,817		390,333	
Debtors	7	437,898		352,344	
Cash at bank		-		105,404	
		806,715		848,081	
CREDITORS					
Amounts falling due within one year	8	459,222		470,334	
NET CURRENT ASSETS			347,493		377,747
TOTAL ASSETS LESS CURRENT LIABILITIES			16,918,479		16,891,913
CREDITORS					
Amounts falling due after more than one year	9		(53,908)		(69,472)
PROVISIONS FOR LIABILITIES			(2,598)		-
NET ASSETS			16,861,973		16,822,441
CAPITAL AND RESERVES					
Called up share capital			16,713,576		16,713,576
Retained earnings	13		148,397		108,865
SHAREHOLDERS' FUNDS			16,861,973		16,822,441

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 5 August 2019 and were signed by:

S R F Chaplin - Director

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. STATUTORY INFORMATION

S Chaplin Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about S Chaplin Holding Limited as an individual company and do not contain consolidated financial information as the parent group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Chaplin Group Limited, Abington Park Farm, Great Abington, Cambridge, CB21 6AX.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

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;

Specific criteria have been met for each of the companies activities as follows;

- for agricultural produce it is when it leaves the farm

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Tractors - 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Eu agricultural support scheme

Payments received under the EU crop support scheme are recognised as income when the business has met all criteria which entitles it to the payment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Tractors £	Totals £
COST				
At 1 January 2018	7,845,000	94,946	204,292	8,144,238
Additions	-	31,950	105,432	137,382
Disposals	-	-	(22,511)	(22,511)
At 31 December 2018	<u>7,845,000</u>	<u>126,896</u>	<u>287,213</u>	<u>8,259,109</u>
DEPRECIATION				
At 1 January 2018	-	15,213	40,859	56,072
Charge for year	-	21,403	41,150	62,553
Eliminated on disposal	-	-	(4,502)	(4,502)
At 31 December 2018	<u>-</u>	<u>36,616</u>	<u>77,507</u>	<u>114,123</u>
NET BOOK VALUE				
At 31 December 2018	<u>7,845,000</u>	<u>90,280</u>	<u>209,706</u>	<u>8,144,986</u>
At 31 December 2017	<u>7,845,000</u>	<u>79,733</u>	<u>163,433</u>	<u>8,088,166</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>7,226,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>7,226,000</u>
At 31 December 2017	<u>7,226,000</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	<u>1,200,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,200,000</u>
At 31 December 2017	<u>1,200,000</u>

The investment properties were valued by Simon Chaplin in December 2015 as part of the group restructuring.
The directors consider this valuation to still be appropriate as at 31 December 2018.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	220,870	259,087
Triton Debtor	156,666	80,612
Amounts owed by group undertakings	39,791	-
VAT	18,143	12,232
Deferred tax asset	-	117
Prepayments	2,428	296
	<u>437,898</u>	<u>352,344</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts (see note 10)	3,922	-
Hire purchase contracts (see note 11)	55,397	43,973
Trade creditors	24,863	12,835
Amounts owed to group undertakings	195,425	281,970
Tax	19,319	26,044
Directors' loan accounts	154,546	99,762
Accruals and deferred income	5,750	5,750
	<u>459,222</u>	<u>470,334</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts (see note 11)	<u>53,908</u>	<u>69,472</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

10. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>3,922</u>	<u>-</u>

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	55,397	43,973
Between one and five years	<u>53,908</u>	<u>69,472</u>
	<u>109,305</u>	<u>113,445</u>
	Non-cancellable	
	operating leases	
	2018	2017
	£	£
Within one year	<u>2,900</u>	<u>4,350</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>109,305</u>	<u>113,445</u>

The security held is over the assets obtained via the agreements.

13. RESERVES

	Retained earnings
	£
At 1 January 2018	108,865
Profit for the year	<u>39,532</u>
At 31 December 2018	<u>148,397</u>

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Johnstone (Senior Statutory Auditor)
for and on behalf of Argents Accountants Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

15. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £156,666 (2017 - £80,612) by Triton Seed Drills Limited, a company in which Simon Chaplin is a director and 100% shareholder. The loan is repayable on demand.

In accordance with Financial Reporting Standard 102, the company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.