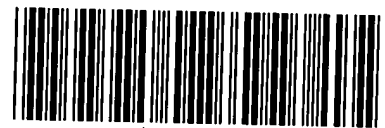


Company Registration No. 11337433 (England and Wales)

Lismore Castle & Gardens Limited

**Annual report and unaudited financial
statements for the period ended 31 December
2020**

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COMPANIES HOUSE

Company information

Directors Earl of Burlington
 Mr A C Lavery

Company number 11337433

Registered office Estate Office
 Bakewell
 Derbyshire
 DE45 1PJ

Accountants KPMG LLP
 1 Sovereign Square
 Sovereign Street
 Leeds
 LS1 4DA

Bankers Allied Irish Banks PLC
 West Street
 Lismore
 County Waterford

Investment Managers Quilter Cheviot Investment Management
 Third Floor
 Windward House
 La Route de la Liberation
 St. Helier
 Jersey
 Channel Islands
 JE1 1QJ

With effect from July 2021, following a tendering process
investments will be managed by:

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Lismore Castle & Gardens Limited

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Directors' report for the period ended 31 December 2020

The company was incorporated on 30 April 2018.

The directors present their report and financial statements for the period 1 January 2020 to 31 December 2020.

Principal activities

The principal activity of the company is that of provision of hotel services and admission to events such as castle and garden tours through its operation of Lismore Castle based in Waterford, Ireland. The activity commenced on 1 April 2019, after the balance sheet date. The company also has an investment portfolio which commenced in September 2018.

Directors

Earl of Burlington
Mr A C Lavery

Strategic Report

Business results

The profit and loss account is set out in detail on page 7. It shows that overall the company recorded sales of £256,771 (2020: £949,055) and a pre-tax loss of £583,642 (2020: loss £82,730) from its operation of hotel services and events. The results are explained further below.

	2020	2019
	£000	£000
Analysis of results		
Trading Revenue	257	949
Gross Profit	213	878
Gross Profit %	83.1%	92.5%
EBITDA	(548)	(83)
EBITDA %	-213.5%	-8.7%
(Loss) before tax	(584)	(83)
(Loss) before tax	-227.3%	-8.7%

Statement of directors' responsibilities

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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). 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 these financial statements, the directors are required to:

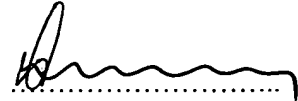
Directors' report for the period ended 31 December 2020

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr A C Lavery
Director

Lismore Castle & Gardens Limited

Profit and loss account for the period ended 31 December 2020

	Notes	2020 €	2019 €
Income	3		
Operation of the Castle & Gardens		256,771	949,055
Investments		612,220	557,385
Grants		80,504	-
Total income		<u>949,495</u>	<u>1,506,440</u>
Expenditure			
Operation of the Castle & Gardens		(123,899)	(71,509)
Gross Profit		<u>825,596</u>	<u>1,434,931</u>
Administrative expenses		(1,046,625)	(1,047,005)
Operating profit	4	<u>(221,029)</u>	<u>387,926</u>
Net gains/(losses) on investments		(745,345)	3,267,981
Income from government grants		165,549	-
Loss on ordinary activities before taxation		<u>(800,825)</u>	<u>3,655,907</u>
Tax (credit) for the year	5	63,971	(616,228)
Profit/(loss) for the year	12	<u>(736,854)</u>	<u>3,039,679</u>

The notes on pages 5 to 10 form part of these financial statements.

Lismore Castle & Gardens Limited

Balance sheet as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Fixed Assets	6	147,046	118,435
Investments	7	<u>18,866,818</u>	<u>19,364,096</u>
		19,013,864	19,482,531
Current Assets			
Debtors	8	62,403	386,984
Cash at bank and in hand		<u>113,046</u>	<u>33,107</u>
		175,449	420,091
Current Liabilities			
Creditors: amounts falling due within one year	9	(17,396,450)	(17,250,052)
Net Current Liabilities		<u>(17,221,001)</u>	<u>(16,829,961)</u>
Total assets less current liabilities		<u>1,792,863</u>	<u>2,652,570</u>
Provisions for liabilities	10	(275,540)	(398,394)
		<u><u>1,517,323</u></u>	<u><u>2,254,176</u></u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	1,517,323	2,254,175
Shareholders' funds	13	<u><u>1,517,324</u></u>	<u><u>2,254,176</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

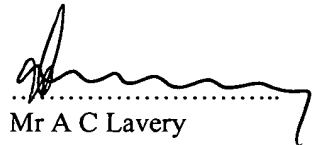
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

Balance sheet as at 31 December 2020 (continued)

The notes on pages 6 to 11 form part of these financial statements.

Approved by the Board for issue on.....29 September 2021



.....

Mr A C Lavery
Director

Company Number: 11337433

Notes to the financial statements for the period ended 31 December 2020

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

1.3 Functional and presentation currency

The Company's functional and presentational currency is Euros.

1.4 Turnover

Turnover represents dividends and interest receivable from the investment portfolio and amounts receivable for goods and services net of VAT and discounts.

1.5 Investments

Investments are stated in the balance sheet at market value based on the mid-market price as provided by Interactive Data (Europe) Ltd or the last closing deal price.

1.6 Realised and Unrealised Gains/(Losses)

All gains and losses are taken to the Profit and Loss account as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Profit and Loss account.

1.7 Employees

There are no employees in the period to 31 December 2020.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Equipment 3 to 10 years straight line

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements (continued) for the period ended 31 December 2020

1.9 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2 Transfer of business

The principal activity of the company of the provision of hotel services and admission to events such as castle and garden tours through its operation of Lismore Castle was transferred into the company as at 1 April 2019.

The transfer had the following effect on the Company's assets and liabilities.

	Book values	Fair value adjustment	Fair Value
	£	£	£
Acquiree's net assets at the transfer date:			
Tangible fixed assets	116,439	-	116,439
Directors current account	315,685	-	315,685
Cash at bank	39,586	-	39,586
Trade and other debtors	52,950	-	52,950
Trade and other creditors	(524,660)	-	(524,660)
Net identifiable assets and liabilities	-	-	-
Fair value of consideration transferred:			
Amount settled in cash			-
Share capital issued			-
			-

Notes to the financial statements (continued) for the period ended 31 December 2020

3	Income	2020	2019
		€	€
	Investment income:		
	Equities - Europe ex UK	248,766	346,219
	Equities - North America	89,477	64,103
	Equities - Asia Pacific ex Japan	9,652	0
	Equities - Japan	10,693	
	Equities - UK	143,056	85,101
	Fixed interest - overseas	110,576	61,962
		<u>612,220</u>	<u>557,385</u>
	Trading revenue	256,771	949,055
	Grants	80,504	-
		<u>949,495</u>	<u>1,506,440</u>
4	Operating profit	2020	2019
		€	€
	Operating profit is stated after charging:		
	Depreciation of tangible assets	35,492	20,806
	Investment management fees	67,457	84,851
		<u>67,457</u>	<u>84,851</u>
5	Taxation	2020	2019
		€	€
	Domestic current year tax		
	U.K. corporation tax	5,038	3,861
	Prior year adjustment	53,844	-
	Taxation charge	<u>58,882</u>	<u>3,861</u>
	Deferred tax		
	Origination	275,540	398,394
		<u>334,422</u>	<u>402,254</u>

The company is a close company for tax purposes.

Notes to the financial statements (continued) for the period ended 31 December 2020
6 Tangible Assets

	Castle Plant & Equipment	Gardens Plant & Equipment	Castle Arts Plant & Equipment	Castle Arts Building	Total
Cost	£	£	£	£	£
At 1 January 2020	83,017	56,224	-	-	139,241
Assets transferred	-	-	5,991	40,609	46,600
Additions	9,505	-	7,998	-	9,505
At 31 December 2020	92,522	56,224	13,989	40,609	195,346
Accumulated Depreciation					
At 1 January 2020	11,163	9,643	-	-	20,806
Charge for the period	14,929	12,176	4,731	3,656	35,492
At 31 December 2020	26,092	21,819	4,731	3,656	35,492
At 31 December 2020	66,430	34,405	9,258	36,953	159,854
At 31 December 2019	71,854	46,581	-	-	118,435

7 Investments

The investments, which are all listed on recognised stock exchanges and stated at Market Value, comprised:

	2020	2019
	€	€
Fixed interest - overseas	3,583,216	3,833,940
Alternative investments	2,488,309	2,090,864
Equities:		
United Kingdom	654,134	867,625
North America	2,858,875	2,926,412
Europe (excluding UK)	6,316,588	7,157,607
Japan	474,016	459,628
Asia Pacific (excluding Japan)	725,162	399,803
Emerging markets	853,217	220,217
Global	581,153	484,053
Cash	332,148	923,947
	18,866,818	19,364,096

Notes to the financial statements (continued) for the period ended 31 December 2020

7 Investments (continued)

The opening book value of investments reconcile to the closing value of investments.

	2020	2019
	€	€
Market value at 31 December 2019	19,364,096	15,563,321
Transfers in	-	-
Purchases	3,231,129	2,044,803
Disposal proceeds	(2,391,261)	(2,304,421)
Realised profit	(98,746)	44,995
Unrealised (losses)/profit	(646,599)	3,222,985
Increase/(decrease) in cash	(591,800)	792,413
Market value at 31 December 2020	<u>18,866,818</u>	<u>19,364,096</u>

8 Debtors

	2020	2019
	€	€
Trade debtors	1,728	46,437
Other debtors	<u>60,675</u>	<u>340,547</u>
	<u>62,403</u>	<u>386,984</u>

9 Creditors: amounts falling due within one year

	2020	2019
	€	€
Taxation and social security	21,472	16,434
Other creditors	<u>17,374,978</u>	<u>17,233,618</u>
	<u>17,396,450</u>	<u>17,250,052</u>

Within other creditors is a an interest free loan from the Earl of Burlington which is repayable on demand.

Notes to the financial statements (continued) for the period ended 31 December 2020

10	Provisions for liabilities	Deferred tax liability	
		€	
	Balance at 31 December 2019	398,394	
	Profit and loss account	<u>(122,854)</u>	
	Balance at 31 December 2020	<u>275,540</u>	
11	Share capital	2020	2019
		€	€
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
12	Statement of movements on profit and loss account	Profit and loss account	
		€	
	Balance at 31 December 2019	2,254,175	
	Profit for the year	<u>(736,854)</u>	
	Balance at 31 December 2020	<u>1,517,321</u>	
13	Reconciliation of movements in shareholders' funds	2020	
		€	
	Opening shareholders' funds	2,254,176	
	Profit for the period ended 31 December 2019	<u>(736,854)</u>	
	Closing shareholders' funds	<u>1,517,322</u>	
14	Control		

The company is controlled by the Earl of Burlington who owns the whole of the allotted shares.