

DURLow PARK ESTATE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019



DURLOW PARK ESTATE LIMITED

COMPANY INFORMATION

Directors SE Blatchford (appointed 17 April 2019)
AG Denman (appointed 17 April 2019)
DM Denman (appointed 17 April 2019)
MD Denman (appointed 17 April 2019)

Registered number 11952666

Registered office Camers Badminton Road
Old Sodbury
Bristol
BS37 6RG

DURLOW PARK ESTATE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Notes to the financial statements	8 - 11
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	12 - 13

DURLOW PARK ESTATE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the period ended 31 December 2019.

Directors' responsibilities statement

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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

The directors who served during the period were:

SE Blatchford (appointed 17 April 2019)
AG Denman (appointed 17 April 2019)
DM Denman (appointed 17 April 2019)
MD Denman (appointed 17 April 2019)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DURLOW PARK ESTATE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019**

Post balance sheet events

COVID-19

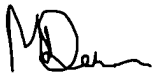
In December 2019, a novel strain of coronavirus surfaced, and by the end of January 2020, it had spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Company could be materially adversely affected. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

Like many companies, Durlow Park Estate Limited is exposed to the effects of the Covid-19 pandemic. The company continues to operate during this period, where possible. The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 December 2020 and signed on its behalf.



MD Denman
Director

DURLOW PARK ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURLOW PARK ESTATE LIMITED

Opinion

We have audited the financial statements of Durlow Park Estate Limited (the 'Company') for the period ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

DURLOW PARK ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURLOW PARK ESTATE LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

DURLOW PARK ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURLOW PARK ESTATE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Guy Morgan (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 23 December 2020

DURLOW PARK ESTATE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	9 months ended 31 December 2019 £
Cost of sales	(8,212)
Gross (loss)/profit	(8,212)
Administrative expenses	(35,761)
Operating (loss)/profit	(43,973)
Interest receivable and similar income	256
Interest payable and expenses	(30,387)
(Loss)/profit before tax	(74,104)
(Loss)/profit for the financial period	(74,104)
Other comprehensive income for the period	
Total comprehensive income for the period	(74,104)

The notes on pages 8 to 11 form part of these financial statements.

DURLow PARK ESTATE LIMITED
REGISTERED NUMBER: 11952666

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £
Fixed assets		
Tangible assets	4	6,525,285
		<u>6,525,285</u>
Current assets		
Stocks	5	1,829,258
Debtors: amounts falling due within one year	6	31,843
Cash at bank and in hand	7	60,459
		<u>1,921,560</u>
Creditors: amounts falling due within one year	8	<u>(8,519,949)</u>
Net current (liabilities)/assets		<u>(6,598,389)</u>
Total assets less current liabilities		<u>(73,104)</u>
Net (liabilities)/assets		<u><u>(73,104)</u></u>
Capital and reserves		
Called up share capital		1,000
Profit and loss account		(74,104)
		<u><u>(73,104)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2020.



MD Denman
Director

The notes on pages 8 to 11 form part of these financial statements.

DURLOW PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. COMPANY INFORMATION

The principal activity of the Company is that of an active farmer.

The company is a private company limited by shares (registered number 11952666), which is incorporated and domiciled in the UK. The address of the registered office is Camers, Badminton Road, Old Sodbury, Bristol, BS37 6RG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are prepared for the 9 month period from date of incorporation 17 April 2019 to 31 December 2019.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have a reasonable expectation that the Company, with the support of its parent company, Steeple Group Limited, has adequate resources to continue in operational existence for the foreseeable future.

As stated in the Director's Report, Directors believe there are no material uncertainties that call into doubt the Company's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Company is a going concern. In light of the current climate in relation to the COVID-19 pandemic the Directors have reviewed the company's finances. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of Durlow Park Estate Limited remain extant and will continue to be reviewed regularly.

2.3 REVENUE

Harvest Produce and Operating Profit

Revenue comprises of harvest produce and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at fair value of consideration receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DURLOW PARK ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	1%
-------------------	---	----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Development Property

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Crop Stock

The figure for harvest produce covers the cost of production of the current years harvest. This will be sold during the following accounting period. The current year turnover and operating profit will therefore be generated in respect of the previous year's harvest which was sold during the period under review.

2.6 FINANCIAL INSTRUMENTS

Debtors

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

Creditors

Short term creditors are measured at the transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours.

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration.

The average monthly number of employees, including directors, during the period was 0.

DURLOW PARK ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
Additions	6,526,744
At 31 December 2019	<u>6,526,744</u>
DEPRECIATION	
Charge for the period on owned assets	1,459
At 31 December 2019	<u>1,459</u>
NET BOOK VALUE	
At 31 December 2019	<u><u>6,525,285</u></u>

The net book value of land and buildings may be further analysed as follows:

	2019 £
Freehold	<u><u>6,525,285</u></u>

5. STOCKS

	2019 £
Property held for development	1,804,141
Crop stock	25,117
	<u><u>1,829,258</u></u>

DURLOW PARK ESTATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

6. DEBTORS

	2019 £
Other debtors	28,324
Prepayments and accrued income	3,519
	<u>31,843</u>

7. CASH AND CASH EQUIVALENTS

	2019 £
Cash at bank and in hand	60,459

8. CREDITORS: Amounts falling due within one year

	2019 £
Trade creditors	25,972
Amounts owed to group undertakings	8,486,977
Accruals and deferred income	7,000
	<u>8,519,949</u>

9. CONTROLLING PARTY

The Company is a subsidiary undertaking of Steeple Group Limited, a Company incorporated in England and Wales.

The smallest and largest group in which the results of the Company are consolidated is that headed by Steeple Group Limited, the ultimate parent company incorporated in England and Wales. Their registered office is Huxley Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6AB. The consolidated accounts of this group are available to the public from Companies House, Crown Way, Cardiff.

The ultimate controlling party is Mr A. G. Denman.