

RODENHURST HALL LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

RODENHURST HALL LTD
REGISTERED NUMBER: 12101929

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,192,519	3,394,120
Investment property	5	4,400,000	2,700,000
		<u>7,592,519</u>	<u>6,094,120</u>
Current assets			
Stocks		34,073	27,115
Debtors: amounts falling due within one year	6	118,751	170,385
Cash at bank and in hand		90,525	-
		<u>243,349</u>	<u>197,500</u>
Creditors: amounts falling due within one year	7	(3,020,944)	(635,967)
Net current liabilities		<u>(2,777,595)</u>	<u>(438,467)</u>
Total assets less current liabilities		<u>4,814,924</u>	<u>5,655,653</u>
Creditors: amounts falling due after more than one year	8	(4,366,840)	(5,335,200)
Provisions for liabilities			
Deferred tax	10	(29,321)	(3,361)
		<u>(29,321)</u>	<u>(3,361)</u>
Net assets		<u><u>418,763</u></u>	<u><u>317,092</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		418,663	316,992
		<u><u>418,763</u></u>	<u><u>317,092</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question 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 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.

RODENHURST HALL LTD
REGISTERED NUMBER: 12101929

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

Matthew Sandy Walker
Director

Date: 29 May 2023

The notes on pages 3 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Rodenhurst Hall Ltd (company number 12101929) is a private limited company, limited by shares, incorporated in England and Wales, with its registered office at Ercall Park, High Ercall, Telford, Shropshire, TF6 6AU and its principal place of business at Rodenhurst Hall Farm, Rodington, Shrewsbury, Shropshire, SY4 4QU.

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.

The comparative figures relate to the year ended 31 December 2021.

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

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

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.9 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Property improvements	-	Not depreciated
Plant and machinery	-	25% reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Investment property

Investment property is carried at fair value determined annually by the Directors 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 profit or loss.

2.11 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.

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.

Farming stocks are valued in accordance with HM Revenue & Customs help sheet HS232.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 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.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Financial instruments

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Financial instruments (continued)

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.17 Going concern

After making enquiries, the Directors have reasonable expectation that the Company has adequate reserves to continue to trade for the foreseeable future, and therefore continue to adopt the going concern basis in preparing the Accounts.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 0).

RODENHURST HALL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Freehold property £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2022	3,124,959	261,700	9,950	3,396,609
Additions	-	-	68,850	68,850
Transfers between classes	-	(261,700)	-	(261,700)
At 31 December 2022	3,124,959	-	78,800	3,203,759
Depreciation				
At 1 January 2022	-	-	2,489	2,489
Charge for the year on owned assets	-	-	8,751	8,751
At 31 December 2022	-	-	11,240	11,240
Net book value				
At 31 December 2022	3,124,959	-	67,560	3,192,519
At 31 December 2021	3,124,959	261,700	7,461	3,394,120

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	2,700,000
Additions at cost	1,401,751
Surplus on revaluation	36,549
Transfers between classes	261,700
At 31 December 2022	4,400,000

The 2022 valuations were made by the Directors, on an open market value for existing use basis.

	2022 £	2021 £
Historic cost	4,205,790	2,542,339
	4,205,790	2,542,339

6. Debtors

	2022 £	2021 £
Trade debtors	32,678	141,977
Amounts owed by group undertakings	100	100
VAT repayable	57,398	-
Loan to connected unincorporated business	28,415	-
Prepayments and accrued income	160	28,308
	118,751	170,385

RODENHURST HALL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	45,650
Bank loans	2,162,621	109,462
Trade creditors	658,261	83,611
Amounts owed to a connected limited company	-	80,000
Amounts owed to a connected limited company	150,000	150,000
VAT payable	603	1,602
Loan from connected unincorporated business	-	107,284
Accruals and deferred income	49,459	58,358
	<u>3,020,944</u>	<u>635,967</u>

The following liabilities were secured:

	2022 £	2021 £
Bank loans	2,162,621	109,462
	<u>2,162,621</u>	<u>109,462</u>

Details of security provided:

The bank loans are secured against the Freehold Property owned by the Company, namely Rodenhurst Hall, Rodington, Shrewsbury.

The Directors (and persons connected to the Directors) have also provided a personal guarantee of £6,395,000 and further security in respect of the Company's bank borrowings by virtue of a legal charge over Ercall Park, High Ercall, Telford, Shropshire which is owned personally by the Directors.

A further guarantee of £6,395,000 has been provided by a Company under common control and with the same Directors as Rodenhurst Hall Ltd, and further security in respect of the Company's bank borrowings by virtue of a legal charge over 241.33 acres of land at Roden, Shropshire.

RODENHURST HALL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	<i>£</i>
Bank loans	4,366,840	<i>5,335,200</i>
	<u>4,366,840</u>	<i><u>5,335,200</u></i>

The following liabilities were secured:

	2022	<i>2021</i>
	£	<i>£</i>
Bank loans	4,366,840	<i>5,335,200</i>
	<u>4,366,840</u>	<i><u>5,335,200</u></i>

Details of security provided:

The bank loans are secured against the Freehold Property owned by the Company, namely Rodenhurst Hall, Rodington, Shrewsbury.

The Directors (and persons connected to the Directors) have also provided a personal guarantee of £6,395,000 and further security in respect of the Company's bank borrowings by virtue of a legal charge over Ercall Park, High Ercall, Telford, Shropshire which is owned personally by the Directors.

A further guarantee of £6,395,000 has been provided by a Company under common control and with the same Directors as Rodenhurst Hall Ltd, and further security in respect of the Company's bank borrowings by virtue of a legal charge over 241.33 acres of land at Roden, Shropshire.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022	<i>2021</i>
	£	<i>£</i>
Repayable by instalments	1,206,352	<i>368,535</i>
Repayable other than by instalments	3,160,488	<i>2,507,178</i>
	<u>4,366,840</u>	<i><u>2,875,713</u></i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	2,162,621	109,462
	<u>2,162,621</u>	<u>109,462</u>
Amounts falling due 1-2 years		
Bank loans	171,044	2,111,584
	<u>171,044</u>	<u>2,111,584</u>
Amounts falling due 2-5 years		
Bank loans	557,655	347,903
	<u>557,655</u>	<u>347,903</u>
Amounts falling due after more than 5 years		
Bank loans	3,638,142	2,875,713
	<u>3,638,142</u>	<u>2,875,713</u>
	<u>6,529,462</u>	<u>5,444,662</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Deferred taxation

	2022 £	2021 £
At beginning of year	(3,361)	-
Charged to profit or loss	(25,960)	(3,361)
At end of year	(29,321)	(3,361)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(29,321)	(3,361)
	(29,321)	(3,361)

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

12. Transactions with directors

During the period, the Company operated a loan account with an unincorporated Partnership under common control. At 31 December 2021, the sum payable by the Company to the connected unincorporated Partnership was £107,284. During the year, the Company received further advances totalling £264,570 and made repayments totalling £400,000. The Company charged interest at a rate of 2% on balances payable to the Company, and for the year ended 31 December 2022 this totalled £269. At 31 December 2022, the balance payable to the Company was £28,415, as shown within debtors due within one year.

The loan is unsecured and carries no fixed repayment terms.

13. Directors' personal guarantees

The Directors (and persons connected to the Directors) have provided a personal guarantee of £6,395,000 and further security in respect of the Company's bank borrowings by virtue of a legal charge over Ercall Park, High Ercall, Telford, Shropshire which is owned personally by the Directors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Related party transactions

During the period, the Company operated a loan account with its parent Company. The amount payable to the Company from its parent Company as at 31 December 2022 was £100 (2021 : £100), as shown within debtors due within one year.

During the period, the Company operated a loan account with a separate limited company under common ownership and control. At 31 December 2022, the sum payable by the Company to the connected company was £150,000 (2021 : £150,000), as shown within creditors due within one year.

During the period, the Company operated a loan account with a further separate limited company under common ownership and control. At 31 December 2022, the sum payable by the Company to the connected company was £NIL (2021 : £80,000), as shown within creditors due within one year.

15. Controlling party

The Company is under the control of its parent Company, Roden Park (Holdings) Limited. The registered office of the parent Company is Ercall Park, High Ercall, Telford, Shropshire, TF6 6AU.

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.