

**Registered number: 00753527**

## **Cranbury Investment Company Limited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 September 2021**

**Independent chartered accountants' review report  
to the directors of Cranbury Investment Company Limited  
For the Year Ended 30 September 2021**

We have reviewed the financial statements of Cranbury Investment Company Limited for the year ended 30 September 2021, which comprise the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

**Directors' Responsibility for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out on , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' Responsibility**

Our objective is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

**Scope of the Assurance Review**

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 30 September 2021, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Companies Act 2006.

**Use of our report**

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 15 April 2020. Our review work has been undertaken so that we might state to the Company's directors those matters that we have agreed to state to them in a reviewer'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 directors, as a body, for our review work, for this report or the conclusions we have formed.

**Kreston Reeves LLP**  
Chartered Accountants  
Chichester  
30 May 2022

Independent chartered accountants' review report  
to the directors of Cranbury Investment Company Limited (continued)  
For the Year Ended 30 September 2021

**Balance Sheet**  
**As at 30 September 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>			
Investments	4	<b>6,529,455</b>	5,590,753
Investment property	5	<b>16,042,542</b>	15,964,592
		<b>22,571,997</b>	21,555,345
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>34,460</b>	194,923
Cash at bank and in hand		<b>1,186,091</b>	835,766
		<b>1,220,551</b>	1,030,689
Creditors: amounts falling due within one year	7	<b>(529,864)</b>	(487,507)
<b>Net current assets</b>		<b>690,687</b>	543,182
<b>Total assets less current liabilities</b>		<b>23,262,684</b>	22,098,527
<b>Provisions for liabilities</b>			
Deferred tax		<b>(796,978)</b>	(460,826)
		<b>(796,978)</b>	(460,826)
<b>Net assets</b>		<b>22,465,706</b>	21,637,701
<b>Capital and reserves</b>			
Called up share capital		<b>1,000,100</b>	1,000,100
Other reserves		<b>5,989,407</b>	5,194,962
Profit and loss account		<b>15,476,199</b>	15,442,639
		<b>22,465,706</b>	21,637,701

**Balance Sheet (continued)**  
**As at 30 September 2021**

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.

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 statement of comprehensive income 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:

.....  
**Mrs P M A T Chamberlayne-Macdonald**  
Director

Date: 9 May 2022

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

**Statement of Changes in Equity**  
**For the Year Ended 30 September 2021**

	Called up share capital	Fair value reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 October 2019 (as previously stated)</b>	1,000,100	-	15,822,406	16,822,506
Changes on transition to FRS 102	-	5,150,650	-	5,150,650
<b>At 1 October 2019 (as restated)</b>	<u>1,000,100</u>	<u>5,150,650</u>	<u>15,822,406</u>	<u>21,973,156</u>
Loss for the year	-	-	(335,455)	(335,455)
Revaluation of properties	-	44,312	(44,312)	-
<b>At 1 October 2020 (as previously stated)</b>	1,000,100	-	15,442,639	16,442,739
Changes on transition to FRS 102	-	5,194,962	-	5,194,962
<b>At 1 October 2020 (as restated)</b>	<u>1,000,100</u>	<u>5,194,962</u>	<u>15,442,639</u>	<u>21,637,701</u>
Profit for the year	-	-	828,005	828,005
Transfer to/from profit and loss account	-	794,445	(794,445)	-
<b>At 30 September 2021</b>	<u><u>1,000,100</u></u>	<u><u>5,989,407</u></u>	<u><u>15,476,199</u></u>	<u><u>22,465,706</u></u>

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

**Notes to the Financial Statements  
For the Year Ended 30 September 2021**

**1. General information**

The Company is a private Company limited by share capital incorporated in England and Wales.

The address of its registered office and principal place of business is:

Cranbury Park

Winchester

Hampshire

SO21 2HL

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue 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 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 revenue is recognised:

**Rendering of services**

Revenue 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 revenue 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.

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.4 Interest income**

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

**Notes to the Financial Statements**  
**For the Year Ended 30 September 2021**

**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 Investment properties**

Investment properties are carried at fair value determined annually by internal valuers 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 the Statement of comprehensive income.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**Notes to the Financial Statements**  
**For the Year Ended 30 September 2021**

**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**Notes to the Financial Statements**  
**For the Year Ended 30 September 2021**

**2. Accounting policies (continued)**

**2.13 Financial instruments**

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of Comprehensive Income.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2020 - 10).

**4. Fixed asset investments**

	<b>Trade investments £</b>
At 1 October 2020	<b>5,590,753</b>
Additions	<b>1,215,569</b>
Disposals	<b>(1,031,656)</b>
Revaluations	<b>754,789</b>
<b>Net book value</b>	
At 30 September 2021	<u><b>6,529,455</b></u>
<b>At 30 September 2020</b>	<u><b>5,590,753</b></u>

The cost of the listed investments at 30 September 2021 was £3,598,300 (2020 - £2,921,341).

**Notes to the Financial Statements  
For the Year Ended 30 September 2021**

**5. Investment properties**

	<b>Freehold investment properties £</b>
<b>Valuation</b>	
At 1 October 2020	15,964,592
Additions at cost	20,921
Disposals	(729,462)
Surplus on revaluation	786,491
<b>At 30 September 2021</b>	<b><u>16,042,542</u></b>

The 2021 valuations were made by Mr T J Piper, MRICS, the estate manager who is internal to the company, on an open market value for existing use basis.

**6. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	18,987	17,517
Amounts owed by group undertakings	-	153,177
Other debtors	6,422	12,544
Prepayments and accrued income	9,051	11,685
	<b><u>34,460</u></b>	<b><u>194,923</u></b>

**7. Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	2,270	9,275
Amounts owed to group undertakings	221,551	-
Other taxation and social security	11,143	22,292
Other creditors	5,400	5,670
Accruals and deferred income	289,500	450,270
	<b><u>529,864</u></b>	<b><u>487,507</u></b>

**Notes to the Financial Statements  
For the Year Ended 30 September 2021**

**8. Controlling party**

The Company considers that it is controlled by the parent Company, Cranbury (Holdings) Limited. The parent Company is controlled by family trusts which have trustees common to all such trusts.

Cranbury (Holdings) Limited is a private Company limited by share capital incorporated in England and Wales.

The address of its registered office and principal place of business is:

Cranbury Park

Winchester

Hampshire

SO21 2HL

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.