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Northumberland Estates 2007 Limited
Financial statements
For the year ended 31 October 2016

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COMPANIES HOUSE

Company No. 06096854

Officers and professional advisers

Company registration number	06096854
Registered office	Quayside House 110 Quayside Newcastle Upon Tyne England NE1 3DX
Directors	The Duke of Northumberland J R Brearley C L Barnes C Davidson R C St J Wilson
Secretary	J R Brearley
Bankers	Barclays plc Alnwick Branch The Northumberland Group PO Box No 36 Morpeth NORTHUMBERLAND NE61 3YY
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 110 Queen Street Glasgow G1 3BX

Contents

Report of the directors	3 - 4
Independent auditors report	5 - 6
Statement of total comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 13

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 October 2016.

Principal activities

The principal activity of the company is that of a holding company.

Directors

The directors who served the company during the year were as follows:

The Duke of Northumberland
J R Brearley
C L Barnes (appointed 25 January 2016)
C Davidson (appointed 28 February 2017)
R C St J Wilson

None of the directors hold an interest in the shares of the company.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Report of the directors (continued)

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

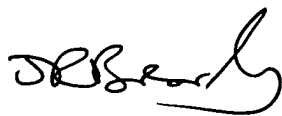
Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

Small company provisions

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

BY ORDER OF THE BOARD



J R Brearley
Secretary

31 May 2017

Independent auditor's report to the member of Northumberland Estates 2007 Limited

We have audited the financial statements of Northumberland Estates 2007 Ltd for the year ended 31 October 2016 which comprise the statement of total comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's member, as a body, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its profit for the year 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.

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 year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the member of Northumberland Estates 2007 Limited (continued)

Matters on which we are required to report under the Companies Act 2006

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 any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Andrew Howie

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Glasgow

Date: 31 May 2017

Statement of total comprehensive income

	Year ended 31 Oct 16 €	Year ended 31 Oct 15 €
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Foreign exchange gains/(losses)	578,880	(519,946)
Other operating income/(charges)	9,404	(9,317)
Operating profit/(loss)	588,284	(529,263)
Impairment of investment	(432,277)	-
Dividend income	875,000	1,825,000
Interest payable and similar charges	(5,502)	-
Profit on ordinary activities before taxation	1,025,505	1,295,737
Tax on profit on ordinary activities	-	-
Profit for the financial year	1,025,505	1,295,737
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,025,505	1,295,737

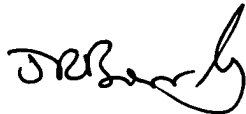
The company has no other recognised items of income and expenses other than the results for the year as set out above.

Balance sheet

		2016	2015
	Note	€	€
Fixed assets			
Investments	6	<u>5,351,317</u>	<u>5,783,594</u>
Current assets			
Cash at bank and in hand		<u>26,018</u>	<u>1,826,308</u>
		26,018	1,826,308
Creditors: amounts falling due within one year	7	<u>(310,520)</u>	<u>(6,314)</u>
Net current (liabilities)/ assets		<u>(284,502)</u>	<u>1,819,994</u>
Total assets less current liabilities		<u>5,066,815</u>	<u>7,603,588</u>
Creditors: amounts falling after more than one year	8	<u>(1,940,588)</u>	<u>(5,502,866)</u>
Net assets		<u><u>3,126,227</u></u>	<u><u>2,100,722</u></u>
Capital and reserves			
Called-up equity share capital		1	1
Profit and loss account		<u>3,126,226</u>	<u>2,100,721</u>
Shareholders' funds		<u><u>3,126,227</u></u>	<u><u>2,100,722</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A- Smaller Entities.

These financial statements were approved by the directors on 31 May 2017 and are signed on their behalf by:



J R Brearley
Director

Statement of changes in equity for the year ended 31 October 2016

	Share capital	Profit and loss account	Total share- holders' funds
	€	€	€
At 1 November 2014	1	804,984	804,985
Profit for the year	-	1,295,737	1,295,737
At 31 October 2015	1	2,100,721	2,100,722
Profit for the year	-	1,025,505	1,025,505
At 31 October 2016	1	3,126,226	3,126,227

Notes to the financial statements

1 Statutory information

Northumberland Estates 2007 Limited is a private company, limited by shares, registered in England, registration number 06096854. The registered office is Quayside House, Quayside, 110 Quayside, Newcastle Upon Tyne, England, NE1 3DX.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102 Section 1A small entities. There were no material departures from that standard.

In accordance with s400 of the Companies Act 2006, consolidated accounts have not been prepared as the company is a wholly owned subsidiary of Northumberland Estates Limited, a company registered in England and Wales. These accounts are available from Quayside House, 110 Quayside, Newcastle Upon Tyne, England, NE1 3DX. These financial statements therefore present information about the company as an individual undertaking and not its group.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

These financial statements for the year ended 31 October 2016 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 November 2014.

The company intends to present its next set of financial statements with the same disclosure exemptions adopted.

The transition to FRS102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously. There is no impact on opening equity and profit for the comparative period as a result of these changes.

Basis of accounting

The financial statements have been prepared on the going concern basis, which assumes that the company will have sufficient working capital facilities to enable it to continue in business for the foreseeable future. In arriving at their conclusion the directors have considered the company's net assets position, normal working capital obligations and ability to meet future liabilities as they fall due over the next 12 months.

Investments

Investments in subsidiaries are accounted for at cost less impairment.

Debtors

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

Notes to the financial statements (continued)

Creditors

Short term trade creditors are measured at the transaction price.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the statement of total comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the statement of total comprehensive income.

Taxation

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantially enacted at the balance sheet date. Current tax is recognised in the statement of total comprehensive income for the period.

Reserves

Profit and loss account

The balance on this reserve is the accumulated realised profits of the company.

4 Particulars of employees

The company has no employees and neither the directors or secretary received any remuneration from the company during the year.

5 Operating profit

Operating profit is stated after charging auditor's fees of €5,046 (2015: €9,220).

Notes to the financial statements (continued)

6 Investments

	€
At 1 November 2015	5,783,594
Impairment	(432,277)
At 31 October 2016	<u>5,351,317</u>

7 Creditors: amounts falling due within one year

	2016 €	2015 €
Amounts due to joint venture undertakings	305,502	-
Accruals and deferred income	5,018	6,314
	<u>310,520</u>	<u>6,314</u>

8 Creditors: amounts falling due after more than one year

	2016 €	2015 €
Amounts owed to group undertakings	<u>1,940,588</u>	<u>5,502,866</u>

There are no fixed terms of repayment of group borrowings and no interest has been charged for the financial year.

9 Contingent liabilities

The company had no contingent liabilities at 31 October 2016 and 31 October 2015.

10 Ultimate parent company

Shares are owned by the Duke of Northumberland, Earl Percy, Trustees of the Will of the 9th Duke of Northumberland Grandchildren's Fund and Trustees of the 10th Duke of Northumberland's 1972 Settlement Grandchildren's Fund – Heir's Fund.

The Duke of Northumberland is regarded as the ultimate controlling party at 31 October 2016 as he is a shareholder and trustee of Trustees of the Will of the 9th Duke of Northumberland Grandchildren's Fund and Trustees of the 10th Duke of Northumberland's 1972 Settlement Grandchildren's Fund – Heir's Fund..

The company's immediate parent undertaking is Northumberland Estates Limited, a company registered in England and Wales. The smallest and largest group of companies which prepares consolidated accounts which this company is included in is Northumberland Estates Limited. Consolidated accounts for that entity can be obtained from the company secretary, Quayside House, 110 Quayside, Newcastle Upon Tyne, England, NE1 3DX.

Notes to the financial statements (continued)

11 Related Party Transactions

During the year, Buccleuch Schwabach GmbH (a related entity of Northumberland Estates 2007 Limited) advanced loans funds of €300,000 (2015: €nil) to the company. Interest is charged at 2% per annum. Amounts owed as at 31 October 2016 amounted to €305,502 (2015: €nil).