

**Clinton Farms Limited**

**Directors' report and financial  
statements**

**Registered number 700827**

**31 March 2012**

THURSDAY



LD5 "L106XV2P" #91  
20/12/2012  
COMPANIES HOUSE

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

### Principal activity and financial review

The company's main activity consists of an investment in a farming partnership. The partnership made a loss for the financial year ended 31 March 2012, of which the company's net share is a loss of £2,265. This is deducted from net interest received on capital of £2,400. A profit of £135 has been transferred to reserves (2011 profit £1,761).

No dividend is recommended for the current year.

### Directors

The directors who held office during the year were as follows:

Garth John Weston

Guy Howard Weston

Mary Ruth Weston

Garth John Weston holds 1 ordinary share of the company (2011: 1).

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


### Company Secretary

Amanda Geday was appointed company secretary in place of Richard Grayson with effect from 28 February 2012.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

  
Guy Weston

Director

Weston Centre  
10 Grosvenor Street  
London W1K 4QY

13<sup>th</sup> December 2012

## 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Clinton Farms Limited**

We have audited the financial statements of Clinton Farms Limited for the year ended 31 March 2012 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice.

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

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 March 2012 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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



A J Sykes (Senior Statutory Auditor)  
For an on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
London  
19<sup>th</sup> December 2012

## Profit and loss account

for the year ended 31 March 2012

	<i>Note</i>	<b>2012</b> £	<b>2011</b> £
Profit from investment in partnership		<b>135</b>	1,761
<b>Profit on ordinary activities before taxation</b>		<b>135</b>	1,761
Tax on profit on ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation</b>		<b>135</b>	1,761

There are no recognised gains or losses other than the profit for the period

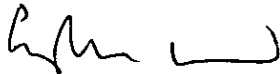
There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

**Balance sheet**

at 31 March 2012

	<i>Notes</i>	2012 £	2011 £
<b>Investment in partnership</b>			
Share of partnership capital		24,000	24,000
Loan account		80,500	80,500
Current account		(6,307)	(6,442)
		<hr/>	<hr/>
<b>Current assets</b>	6	<b>98,193</b>	98,058
Debtors	7	19,149	19,149
		<hr/>	<hr/>
<b>Net assets</b>		<b>117,342</b>	117,207
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	8	39,000	39,000
Preference share capital	8	81,000	81,000
Profit and loss account	9	(2,658)	(2,793)
		<hr/>	<hr/>
<b>Equity shareholder's funds</b>		<b>117,342</b>	117,207
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the directors on **13<sup>th</sup> DECEMBER** and signed on their behalf by



**Guy Weston**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical accounting rules

In accordance with Financial Reporting Standards No 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company

#### *Going Concern*

The Company is dependent upon its parent company, Wittington Investments Ltd (Wittington) for continuing financial support. Wittington has provided the Company with an undertaking that it will continue to make available such funds as are needed by the Company until presentation of its financial statements for the 52 week period ending 31 March 2013 and accordingly the directors consider it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements

### 2 Directors' remuneration

The directors received no remuneration for the year (2011 £Nil)

### 3 Employees

The Company has no employees

### 4 Operating Costs

Auditors' remuneration was borne by the holding company in the current and the previous period

### 5 Taxation

	2012 £	2011 £
Current year tax charge	-	-
Profit on ordinary activities before taxation	135	1,761
Corporation tax charge @ 26% (2011 28%)	35	493
Utilisation of losses brought forward	(35)	(493)
Current year tax charge	-	-

As at period end, the company had losses carried forward of £19,876 (2011 £19,911). The associated deferred tax asset has not been recognised as the future economic benefit is uncertain.



**Notes (continued)**

**6 Investments in partnership**

The net assets of the partnership at 31 March 2012 total £187,488 (total assets £223,878 less creditors £36,390) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows

	2012 £	2011 £
Clinton Farms Limited	98,193	98,058
Others	89,295	92,974
	187,488	191,032
	187,488	191,032

**7 Debtors**

	2012 £	2011 £
Amounts due from Wittington Investments Ltd	19,149	19,149
	19,149	19,149
	19,149	19,149

**8 Called up share capital**

	2012 £	2011 £
<i>Authorised</i>		
50,000 ordinary shares of £1 each	50,000	50,000
100,000 8½% cumulative preference shares of £1 each	100,000	100,000
	150,000	150,000
<i>Allotted, called up and fully paid</i>		
39,000 ordinary shares of £1 each	39,000	39,000
81,000 8½% cumulative preference shares of £1 each	81,000	81,000
	120,000	120,000
	120,000	120,000

81,000 8½% cumulative preference shares of £1 were issued on 25 September 1978. No dividends have been paid on these shares which are now in arrears by £237,533 (2011 £230,648)

**Notes** *(continued)*

**9 Share capital and reserves**

	Ordinary Share capital	Preference Share capital	Profit and loss account
	£	£	£
At beginning of the year	39,000	81,000	(2,793)
Profit for the year	-	-	135
	-----	-----	-----
<b>At end of year</b>	<b>39,000</b>	<b>81,000</b>	<b>(2,658)</b>
	=====	=====	=====

**10 Holding company**

The ultimate holding company and controlling party as defined by Financial Reporting Standard 8, is Wittington Investments Limited which is incorporated in Great Britain and registered in England

The group in which the results of the company are consolidated is that headed by Wittington Investments Limited which is incorporated in Great Britain and registered in England. The consolidated financial statements of Wittington Investments Limited are available to the public and may be obtained from Companies House

**11 Other information**

Executors of Garry H Weston are in partnership with the company, trading as Chalford Manor Farm. As part of the investment in the partnership, the company has advanced £80,500 (2011 £80,500) to Chalford Manor Farm

Wittington Investments Limited, of which Garry H Weston had an interest, owns 19,000 ordinary shares of £1 each and 81,000 preference shares of £1 each in the company

Clinton Trust Limited holds 19,999 ordinary shares of £1 each on trust

**Chalford Manor Farm**

**Financial statements**

**31 March 2012**



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## Accountants' report to the partners of Chalford Manor Farm

In accordance with your instructions, we have compiled the accounts for the year ended 31 March 2012 as set out on pages 2 to 5

This report is made solely to you, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts we have been engaged to compile and report to you that we have done so and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, as a body, for our compilation work, or for this report.

You are responsible for the accounts, including selecting the account policies and making the judgements underlying the accounts, and for making available all relevant accounting records and information for their compilation.

We have not audited or otherwise verified the accuracy or completeness of the records or other information given to us.

**KPMG LLP**  
*Chartered Accountants*

13 December 2012

## Partnership statement

We approve these accounts and confirm that we are responsible for them, including selecting the accounting policies and making judgements underlying them. We confirm also that we have made available all relevant accounting records and information for their compilation.

For and on behalf of the Partners

**Garth Weston**  
*Director of Clinton Farms*

13<sup>th</sup> DECEMBER

2012

## Trading and profit and loss account

for the year ended 31 March 2012

	2012		2011	
	£	£	£	£
<b>Sales</b>				
Hay, silage and grazing	1,168		3,584	
Grain	21,584		-	
	<hr/>		<hr/>	
		22,752		3,584
Opening stock	4,532		-	
Purchases				
Fertilisers and seeds	5,541		5,098	
Closing stock	(4,532)		(4,532)	
	<hr/>		<hr/>	
	5,541		566	
	<hr/>		<hr/>	
<b>Cost of sales</b>		(5,541)		(566)
		<hr/>		<hr/>
<b>Gross trading profit</b>		17,211		3,018
<i>Add</i> Wayleaves	58		544	
Rent receivable	982		2,700	
Grants	14,536		13,488	
Miscellaneous income	300		-	
	<hr/>		<hr/>	
		15,876		16,732
				<hr/>
				19,750
<i>Less</i> Labour and contractor expenses	31,486		11,462	
Heat, power and water	1,455		2,310	
Professional charges	1,754		1,812	
Repairs and renewals	18,258		5,347	
Depreciation	304		1,275	
Miscellaneous expenses	80		1,539	
	<hr/>		<hr/>	
		(53,337)		(23,745)
		<hr/>		<hr/>
<b>Net (loss) for the year</b>		(20,250)		(3,995)
Transferred to appropriation account (note 3)		<hr/> <hr/>		<hr/> <hr/>

## Balance sheet

as at 31 March 2012

	2012 £	£	2011 £	£
<b>Fixed assets (note 1)</b>		209 259		199,168
<b>Current assets</b>				
Sundry debtors and prepayments	3,413		4,994	
Bank balance	6,674		17,168	
Stock	4,532		4 532	
	<u>14,619</u>		<u>26,694</u>	
<b>Current liabilities</b>				
Sundry creditors	(6,390)		(4,830)	
	<u>(6 390)</u>		<u>(4,830)</u>	
<b>Net current assets</b>		8,229		21,864
<b>Creditors falling due after more than one year</b>				
Loan from member of the Weston family		(30,000)		(30,000)
		<u>187,488</u>		<u>191,032</u>
		<u><u>187,488</u></u>		<u><u>191,032</u></u>
<i>Representing</i>				
<b>Capital accounts</b>				
Executors of Garry H Weston		440,000		440,000
Clinton Farms Limited		24,000		24,000
		<u>464,000</u>		<u>464,000</u>
<b>Loan accounts</b>				
Executors of Garry H Weston	61,140		61,140	
Clinton Farms Limited	80,500		80,500	
Clinton Trust Limited	5,500		5,500	
	<u>147,140</u>		<u>147 140</u>	
		<u>611,140</u>		<u>611,140</u>
<b>Partners' current accounts balances (note 2)</b>				
Executors of Garry H Weston	(417,345)		(413,666)	
Clinton Farms Limited	(6,307)		(6,442)	
	<u>(423,652)</u>		<u>(420 108)</u>	
		<u><u>(187,488)</u></u>		<u><u>191,032</u></u>

## Notes

(forming part of the financial statements)

### 1 Fixed assets

	Freehold land and buildings £	Vehicles, tractors etc £	Implements £	Total £
<i>Cost</i>				
At beginning of year	199,167	33,810	31,021	263,998
Additions	-	10,395	-	10,395
At end of year	199,167	44,205	31,021	274,393
<i>Depreciation</i>				
At beginning of year	-	33,810	31,020	64,830
Charge for year	-	303	1	304
At end of year	-	34,113	31,021	65,134
<i>Net book value</i>				
At 31 March 2012	199,167	10,092	-	209,259
At 31 March 2011	199,167	-	1	199,168

### 2 Partners' current accounts

	Executors of Garry H Weston £	Clinton Farms Limited £
Balance at beginning of year	(413,666)	(6,442)
Interest on capital	-	2,400
Share of loss	(20,385)	(2,265)
Drawings	(9,169)	-
Injection of capital	25,875	-
Balance at end of year	(417,345)	(6,307)



**Notes** *(continued)*

**3 Appropriation account**

	<b>2012</b>	2011
	<b>£</b>	£
Loss for the year transferred from profit and loss account	(20,250)	(3,995)
<b>Interest on capital</b>		
Clinton Farms Limited	(2,400)	(2,400)
Loss for the year	<u>(22,650)</u>	<u>(6,395)</u>
<i>Loss to be appropriated as follows</i>		
Executors of Garry H Weston	(20,385)	(5,756)
Clinton Farms Limited	(2,265)	(639)
	<u>(22,650)</u>	<u>(6,395)</u>