

**Clinton Farms Limited**

**Directors' report and financial  
statements**

**Registered number 700827**

**31 March 2015**

WEDNESDAY



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## Directors' report

The directors present their Directors' Report and financial statements for the year ended 31 March 2015.

### Principal activities

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 2015, of which the company's net share is a loss of £5,786. This is deducted from net interest received on capital of £2,400. A loss of £23,511 has been transferred to reserves (2014: loss of £70).

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 (2014: 1).

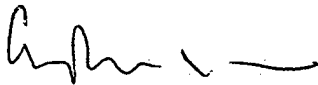
### Disclosure of information to auditor

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.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor 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

22 December 2015

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 judgements and 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; and
- 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.

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

## **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 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

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 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](http://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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

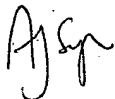
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



A J Sykes (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
London

22 December 2015

**Profit and Loss Account**  
*for the year ended 31 March 2015*

	Note	2015	2014
		£	£
Loss from investment in partnership		(3,386)	(70)
<b>Loss on ordinary activities before taxation</b>		<b>(3,386)</b>	<b>(70)</b>
Tax on loss on ordinary activities	5	(20,125)	-
<b>Loss for the financial year</b>		<b>(23,511)</b>	<b>(70)</b>


There are no recognised gains or losses other than the loss 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 have been prepared.

**Balance Sheet**  
*At 31 March 2015*

	<i>Note</i>	2015	2014
		£	£
<b>Investment in partnership</b>			
Share of partnership capital		24,000	24,000
Loan account		80,500	80,500
Current account		(7,351)	(3,965)
	6	<u>97,149</u>	<u>100,535</u>
<b>Current assets</b>			
Debtors	7	-	19,149
		<u>-</u>	<u>19,149</u>
<b>Current liabilities</b>			
Creditors	8	(976)	-
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		(976)	19,149
<b>Net assets</b>		<u>96,173</u>	<u>119,684</u>
<b>Capital and reserves</b>			
Called up share capital	9	39,000	39,000
Preference Share Capital	9	81,000	81,000
Profit and loss account	10	(23,827)	(316)
<b>Shareholders' funds</b>		<u>96,173</u>	<u>119,684</u>

These financial statements were approved by the board of directors on 22 December 2015 and were signed on its behalf by:

  
Guy Weston  
Director

Company registered number: 700827



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### *Basis of preparation*

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

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *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 2016 and accordingly the directors consider it appropriate to continue to adopt the going concern basis in preparing the Company's financial statements.

### 2 Remuneration of directors

The directors received no remuneration for the year (2014: £Nil).

### 3 Staff numbers and costs

The Company has no employees.

### 4 Operating costs

Auditor's remuneration was borne by the holding company in the current and previous period.

### 5 Taxation

	2015 £	2014 £
Current year tax charge	<u>20,125</u>	<u>-</u>
Loss on ordinary activities before taxation	<u>(3,386)</u>	<u>(70)</u>
Corporation tax credit at 21% (2014: 23%)	(711)	(16)
Utilisation of losses brought forward	-	-
Increase in losses not recognised	711	16
Prior year adjustment – tax paid on loan to participator	<u>20,125</u>	<u>-</u>
Current year tax charge	<u>20,125</u>	<u>-</u>

Notes (continued)

**5 Taxation (continued)**

As at period end, the company had losses carried forward of £23,803 (2014: 20,359). The associated deferred tax asset has not been recognised as the future economic benefit is uncertain.

**6 Investments in partnership**

The net assets of the partnership at 31 March 2015 total £211,392 (total assets £254,328 less creditors £42,936) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	2015	2014
	£	£
Clinton Farms Ltd	97,149	100,535
Others	114,243	106,754
<b>Net assets of partnership</b>	<b>211,392</b>	<b>207,289</b>

**7 Debtors**

	2015	2014
	£	£
Amounts due from Wittington Investments Ltd	-	19,149

**8 Creditors**

	2015	2014
	£	£
Amounts due to Wittington Investments Ltd	976	-

**9 Called up share capital**

	2015	2014
	£	£
<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
	<b>150,000</b>	<b>150,000</b>
<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
	<b>120,000</b>	<b>120,000</b>

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 £258,188 (2014: 251,303).

Notes (continued)

**10 Share capital and reserves**

	Ordinary Share capital £	Preference Share capital £	Profit and loss account £
At beginning of the year	39,000	81,000	(316)
Loss for the year	-	-	(23,511)
<b>At end of year</b>	<b>39,000</b>	<b>81,000</b>	<b>(23,827)</b>

**11 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.

**12 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 (2014: £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.