Clinton Farms Limited

Directors' report and financial statements

Registered number 700827

31 March 2016

Contents

Directors' report

The directors present their Directors' Report and financial statements for the year ended 31 March 2016.

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 2016, of which the company's net share is a loss of £4,772. This is deducted from net interest received on capital of £2,400. A loss of £7,173 has been transferred to reserves (2015: loss of £23,511).

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 (2015: 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 auditor is 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 auditor is aware of that information.

Auditor

KPMG LLP will resign as auditor of the Company with effect from 13 January 2017 and a notice of resignation will be deposited with the Registrar of Companies with effect from that date. A recommendation to appoint Ernst & Young LLP as auditor of the Company will be proposed at the forthcoming AGM.

By order of the board

Guy Weston
Director

Weston Centre
10 Grosvenor Street
London
W1K 4QY

13 December 2016

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), including FRS 101 *Reduced Disclosure Framework.*

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.

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

We have audited the financial statements of Clinton Farms Limited for the period ended 31 March 2016, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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.

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 2016 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 matters prescribed by the Companies Act 2006

In our opinion the information given in Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Clinton Farms Limited (continued)

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

Zulfikar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
13 December 2016

Profit and Loss Account
for the year ended 31 March 2016

	Note	**2016** £	2015 £
Administrative expenses		**(4,801)**	-
Loss from investment in partnership		**(2,372)**	(3,386)
Loss on ordinary activities before taxation		**(7,173)**	(3,386)
Tax on loss on ordinary activities	*5*	-	(20,125)
Loss for the financial year		**(7,173)**	(23,511)

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.

The notes on page 8 to 11 form an integral part of these financial statements.

Balance Sheet
At 31 March 2016

	Note	2016	2015
		£	£
Investment in partnership			
Share of partnership capital		**24,000**	24,000
Loan account		**80,500**	80,500
Current account		**(9,723)**	(7,351)
	6	**94,777**	97,149
Current liabilities			
Creditors	*7*	**(5,777)**	(976)
Net current assets		**(5,777)**	(976)
Net assets		**89,000**	96,173
Capital and reserves			
Called up share capital	*8*	**39,000**	39,000
Preference Share Capital	*8*	**81,000**	81,000
Profit and loss account	*9*	**(31,000)**	(23,827)
Shareholders' funds		**89,000**	96,173

These financial statements were approved by the board of directors on 13 December 2016 and were signed on its behalf by:

Guy Weston
Director

Company registered number: 700827

Statement of Changes in Equity

for the year ended 31 March 2016

	Called up share capital	Preference share capital	Profit and loss account	Total equity
	£	£	£	£
Balance at 1 April 2014	39,000	81,000	(316)	119,684
Total comprehensive income for the period				
Loss for the period	-	-	(23,511)	(23,511)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(23,511)	(23,511)
Balance at 31 March 2015	**39,000**	**81,000**	**(23,827)**	**96,173**
Total comprehensive income for the period				
Loss for the period	-	-	(7,173)	(7,173)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(7,173)	(7,173)
Balance at 31 March 2016	**39,000**	**81,000**	**(31,000)**	**89,000**

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 under the historical cost convention and in accordance with applicable accounting standards.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101").* The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantages of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 affected the reported financial position and financial performance of the Company is provided in note 11.

The Company's ultimate parent undertaking, Wittington Investments Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Wittington Investments Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Wittington Investments Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IRFS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures; or
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

Notes *(continued)*

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 year ending 31 March 2017 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 (2015: £Nil).

3 Staff numbers and costs

The Company has no employees.

4 Operating costs

The auditor's remuneration for the period was £650 *(2015: £650)*. The auditor's remuneration is borne by the parent company.

5 Taxation

	2016	2015
	£	£
Current year tax charge	-	20,125
Loss on ordinary activities before taxation	**(7,173)**	(3,386)
Corporation tax credit at 20% (2015: 21%)	**(1,435)**	(711)
Utilisation of losses brought forward	-	-
Increase in losses not recognised	**1,435**	711
Prior year adjustment – tax paid on loan to participator	-	20,125
Current year tax charge	-	20,125

As at period end, the company had losses carried forward of £30,977 (2015: 23,803). 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 2016 total £208,014 (total assets £241,152 less creditors £33,138) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	2016	2015
	£	£
Clinton Farms Ltd	**94,777**	97,149
Others	**113,237**	114,243
Net assets of partnership	**208,014**	211,392

7 Creditors

	2016	2015
	£	£
Amounts due to Wittington Investments Ltd	**976**	976
Other Creditors	**4,801**	-
	5,777	976

Notes *(continued)*

8 Called up share capital

	2016	2015
	£	£
Authorised:		
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
Allotted, called up and fully paid:		
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

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 £265,073 (2015: 258,188).

9 Control

The largest group in which the results of the Company are consolidated is that headed by Wittington Investments Limited ('Wittington'), the accounts of which are available at Weston Centre, 10 Grosvenor Street, London W1K 4QY.

Wittington is the ultimate holding company, and is incorporated and registered as a limited company in England and Wales. Wittington is the sole shareholder of the Company and is therefore the controlling shareholder.

The majority shareholder of Wittington is Garfield Weston Foundation, a grant making trust and a registered charity. The Trustees of the Garfield Weston Foundation are Persons with Significant Control in relation to Wittington.

10 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 (2015: £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 preferences shares of £1 each in the company.

Clinton Trust Limited holds 19,999 ordinary shares of £1 each on trust and Garth Weston holds one ordinary share.

11 Explanation of transition to FRS 101

No adjustments are required as a result of the transition from UK GAAP to FRS 101.