

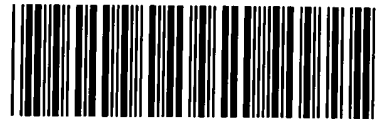
# Clinton Farms Limited

Directors' report and financial  
statements

Registered number 700827

31 March 2017

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## Directors' report

The directors present their Directors' Report and financial statements for the year ended 31 March 2017.

### 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 2017, of which the company's net share is a loss of £6,608. This is deducted from net interest received on capital of £2,400. A loss of £12,898 has been transferred to reserves (2016: loss of £7,173).

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 (2016: 1).

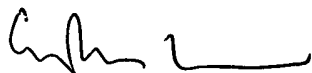
### Disclosure of information to auditor

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

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

06 December 2017

## **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 year ended 31 March 2017, 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](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 2017 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

## **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

06 December 2017

**Profit and Loss Account**  
*for the year ended 31 March 2017*

	<i>Note</i>	2017	2016
		£	£
Administrative expenses		(8,690)	(4,801)
Loss from investment in partnership		(4,208)	(2,372)
<b>Loss before taxation</b>		<b>(12,898)</b>	<b>(7,173)</b>
Taxation	5	-	-
<b>Loss for the financial year</b>		<b>(12,898)</b>	<b>(7,173)</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.

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

**Balance Sheet**  
 At 31 March 2017

	<i>Note</i>	2017 £	2016 £
<b>Investment in partnership</b>			
Share of partnership capital		24,000	24,000
Loan account		80,500	80,500
Current account		(13,931)	(9,723)
	6	90,569	94,777
<b>Current liabilities</b>			
Creditors	7	(14,467)	(5,777)
<b>Net current assets</b>		(14,467)	(5,777)
<b>Net assets</b>		76,102	89,000
<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		(43,898)	(31,000)
<b>Shareholders' funds</b>		76,102	89,000

These financial statements were approved by the board of directors on 06 December 2017 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 2017

	Called up share capital	Preference share capital	Profit and loss account	Total equity
	£	£	£	£
<b>Balance at 1 April 2015</b>	<b>39,000</b>	<b>81,000</b>	<b>(23,827)</b>	<b>96,173</b>
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	-	(7,173)	(7,173)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(7,173)</b>	<b>(7,173)</b>
<b>Balance at 31 March 2016</b>	<b>39,000</b>	<b>81,000</b>	<b>(31,000)</b>	<b>89,000</b>
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	-	(12,898)	(12,898)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(12,898)</b>	<b>(12,898)</b>
<b>Balance at 31 March 2017</b>	<b>39,000</b>	<b>81,000</b>	<b>(43,898)</b>	<b>76,102</b>

## 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.

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 IFRS 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**

Since the Company has been continuously loss making for a number of years, it is dependent upon its parent company, Wittington Investments Limited ("Wittington"), for continuing financial support. Wittington has provided the Company with an undertaking that it will continue to make available such funds as required by the the Company to meet its obligations as they fall due until presentation of its financial statements for the year ending 31 March 2018. The most recent financial statements of Wittington for the period ending 17 September 2016 showed a substantial net asset position and profitability, indicating that Wittington would have the ability to provide the requisite financial assistance to the Company. Furthermore, the directors noted the performance of Wittington's largest subsidiary, Associated British Foods plc, for the period ending 16 September 2017, which indicated that there had been no significant changes in Wittington's financial circumstances at its most recent balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so, supported by the assistance provided by Wittington during previous reporting periods, and post the balance sheet date.

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 (2016: £Nil).

**3 Staff numbers and costs**

The Company has no employees.

**4 Operating costs**

The auditor's remuneration for the period was £5,000 (2016: £650). The auditor's remuneration was borne by the parent company in 2016.

**5 Taxation**

	2017	2016
	£	£
Current year tax charge	-	-
Loss on ordinary activities before taxation	<u>(12,898)</u>	<u>(7,173)</u>
Corporation tax credit at 20% (2016: 20%)	(2,580)	(1,435)
Utilisation of losses brought forward	-	-
Increase in losses not recognised	2,580	1,435
Prior year adjustment – tax paid on loan to participator	-	-
Current year tax charge	<u>-</u>	<u>-</u>

As at period end, the company had losses carried forward of £43,691 (2016: £30,766). 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 2017 total £190,975 (total assets £242,640 less creditors £51,665) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows:

	2017	2016
	£	£
Clinton Farms Ltd	90,569	94,777
Others	100,406	113,237
Net assets of partnership	<u>190,975</u>	<u>208,014</u>

**7 Creditors**

	2017	2016
	£	£
Amounts due to Wittington Investments Ltd	5,777	976
Other Creditors	8,690	4,801
	<u>14,467</u>	<u>5,777</u>

Notes (continued)

**8 Called up share capital**

	2017	2016
	£	£
<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

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 £271,958 (2016: 265,073).

**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 (2016: £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 and Garth Weston holds one ordinary share.