

Clinton Farms Limited

**Directors' report and financial
statements**

Registered number 700827

31 March 2013

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

Principal activity and financial review

The company's main activity consists of an investment in a farming partnership. The partnership made a profit for the financial year ended 31 March 2013, of which the company's net share is a profit of £12. This is added to net interest received on capital of £2,400. A profit of £2,412 has been transferred to reserves (2012 profit £135)

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 (2012: 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

2013

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 2013 set out on pages 4 to 8. 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 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 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 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 2013 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.



Anthony Sykes (Senior Statutory Auditor)
For on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
London
18 December 2013

Profit and loss account

for the year ended 31 March 2013

	<i>Note</i>	2013 £	2012 £
Profit from investment in partnership		<u>2,412</u>	<u>135</u>
Profit on ordinary activities before taxation		2,412	135
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		2,412	135

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 2013

	<i>Notes</i>	2013 £	2012 £
Investment in partnership			
Share of partnership capital		24,000	24,000
Loan account		80,500	80,500
Current account		(3,895)	(6,307)
		100,605	98,193
Current assets	6		
Debtors	7	19,149	19,149
		119,754	117,342
Net assets		119,754	117,342
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	(246)	(2,658)
		119,754	117,342
Equity shareholder's funds		119,754	117,342

The financial statements were approved by the directors on 18 December 2013 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 2014 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 (2012 £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

	2013 £	2012 £
Current year tax charge	-	-
Profit on ordinary activities before taxation	<u>2,412</u>	<u>135</u>
Corporation tax charge at 24% (2011 26%)	579	35
Utilisation of losses brought forward	<u>(579)</u>	<u>(35)</u>
Current year tax charge	<u>-</u>	<u>-</u>

As at period end, the company had losses carried forward of £19,297 (2012 £19,876). 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 2013 total £221,231 (total assets £262,685 less creditors £41,454) representing the capital accounts, loan accounts and current accounts of the partners and associates, which have been contributed as follows

	2013 £	2012 £
Clinton Farms Limited	100,605	98,193
Others	120,626	89,295
	221,231	187,488
	221,231	187,488

7 Debtors

	2013 £	2012 £
Amounts due from Wittington Investments Ltd	19,149	19,149
	19,149	19,149
	19,149	19,149

8 Called up share capital

	2013 £	2012 £
<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 £244,418 (2012 £237,533)

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	(2,658)
Profit for the year	-	-	2,412
	39,000	81,000	(246)
At end of year	39,000	81,000	(246)

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 (2012 £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