

Registered number: 00753526

## Cranbury (Holdings) Limited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2017

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**Cranbury (Holdings) Limited**  
**Registered number: 00753526**

**Balance Sheet**  
**As at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	38,836	34,133
Investments	5	23,964,462	22,559,024
		<u>24,003,298</u>	<u>22,593,157</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,314,773	1,119,571
Cash at bank and in hand	7	4,000	4,000
		<u>1,318,773</u>	<u>1,123,571</u>
Creditors: amounts falling due within one year	8	(1,880,442)	(1,197,947)
<b>Net current liabilities</b>		<u>(561,669)</u>	<u>(74,376)</u>
<b>Total assets less current liabilities</b>		<u>23,441,629</u>	<u>22,518,781</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(3,482,591)	(3,935,849)
		<u>(3,482,591)</u>	<u>(3,935,849)</u>
<b>Net assets</b>		<u><u>19,959,038</u></u>	<u><u>18,582,932</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,618,000	1,634,000
Capital redemption reserve		16,000	-
Other reserves		19,456,771	17,598,075
Profit and loss account		(1,131,733)	(649,143)
		<u>19,959,038</u>	<u>18,582,932</u>

**Cranbury (Holdings) Limited**  
**Registered number: 00753526**

**Balance Sheet (continued)**  
**As at 30 September 2017**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



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**Mrs P M A T Chamberlayne-Macdonald**  
Director

The notes on pages 4 to 13 form part of these financial statements.

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**Cranbury (Holdings) Limited**

**Statement of Changes in Equity  
For the Year Ended 30 September 2017**

	Called up share capital £	Capital redemption reserve £	Fair value reserve £	Profit and loss account £	Total equity £
<b>At 1 October 2015 (as previously stated)</b>	1,634,000	-	-	(47,959)	1,586,041
Prior year adjustment	-	-	15,907,026	-	15,907,026
<b>At 1 October 2015 (as restated)</b>	<u>1,634,000</u>	<u>-</u>	<u>15,907,026</u>	<u>(47,959)</u>	<u>17,493,067</u>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,089,865	1,089,865
Fair value movement	-	-	1,691,049	(1,691,049)	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>1,691,049</u>	<u>(601,184)</u>	<u>1,089,865</u>
<b>At 1 October 2016 (as previously stated)</b>	1,634,000	-	-	(649,143)	984,857
Prior year adjustment	-	-	17,598,075	-	17,598,075
<b>At 1 October 2016 (as restated)</b>	<u>1,634,000</u>	<u>-</u>	<u>17,598,075</u>	<u>(649,143)</u>	<u>18,582,932</u>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,478,346	1,478,346
Fair value movement	-	-	1,858,696	(1,858,696)	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>1,858,696</u>	<u>(380,350)</u>	<u>1,478,346</u>
Purchase of own shares	-	16,000	-	(102,240)	(86,240)
Shares redeemed during the year	(16,000)	-	-	-	(16,000)
<b>At 30 September 2017</b>	<u><u>1,618,000</u></u>	<u><u>16,000</u></u>	<u><u>19,456,771</u></u>	<u><u>(1,131,733)</u></u>	<u><u>19,959,038</u></u>

## **Cranbury (Holdings) Limited**

### **Notes to the Financial Statements For the Year Ended 30 September 2017**

#### **1. General information**

The company is a private company limited by shares incorporated in England and Wales.

The address of its registered office is:  
Cranbury Park  
Winchester  
Hampshire  
SO21 2HL

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## Cranbury (Holdings) Limited

### Notes to the Financial Statements For the Year Ended 30 September 2017

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following depreciation methods.

Plant and machinery comprising of:

Fixtures and fittings	-	10% reducing balance
Computer equipment	-	20% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **Cranbury (Holdings) Limited**

### **Notes to the Financial Statements For the Year Ended 30 September 2017**

#### **2. Accounting policies (continued)**

##### **2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.10 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.12 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

## **Cranbury (Holdings) Limited**

### **Notes to the Financial Statements For the Year Ended 30 September 2017**

#### **2. Accounting policies (continued)**

##### **2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### **2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2016 - 9).



**Cranbury (Holdings) Limited**

**Notes to the Financial Statements  
For the Year Ended 30 September 2017**

**4. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2016	<b>49,674</b>	<b>71,237</b>	<b>120,911</b>
Additions	<b>12,799</b>	<b>-</b>	<b>12,799</b>
At 30 September 2017	<b>62,473</b>	<b>71,237</b>	<b>133,710</b>
<b>Depreciation</b>			
At 1 October 2016	<b>38,925</b>	<b>47,853</b>	<b>86,778</b>
Charge for the year on owned assets	<b>2,249</b>	<b>5,847</b>	<b>8,096</b>
At 30 September 2017	<b>41,174</b>	<b>53,700</b>	<b>94,874</b>
<b>Net book value</b>			
At 30 September 2017	<b>21,299</b>	<b>17,537</b>	<b>38,836</b>
At 30 September 2016	<b>10,749</b>	<b>23,384</b>	<b>34,133</b>

## Cranbury (Holdings) Limited

### Notes to the Financial Statements For the Year Ended 30 September 2017

#### 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 October 2016 (as previously stated)	1,025,100
Prior Year Adjustment	21,533,924
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At 1 October 2016 (as restated)	22,559,024
Revaluations	1,405,438
	<hr/>
At 30 September 2017	23,964,462
	<hr/>
<b>Net book value</b>	
At 30 September 2017	23,964,462
	<hr/> <hr/>
At 30 September 2016 (as restated)	22,559,024
	<hr/> <hr/>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Cranbury Investment Company Limited	Ordinary	100 %	Holding fixed assets for the purpose of investment.
Cranbury Estates Limited	Ordinary	100 %	Building and estate development.
Cranbury (Home Farms) Limited	Ordinary	100 %	No longer carrying on its original farming activities but continues to intermittently receive income from prior disposal of fixed assets.

The aggregate of the share capital and reserves as at 30 September 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Cranbury Investment Company Limited	21,960,941	1,014,399
Cranbury Estates Limited	1,978,559	457,771
Cranbury (Home Farms) Limited	24,962	-
	<hr/>	<hr/>
	23,964,462	1,472,170
	<hr/> <hr/>	<hr/> <hr/>

## Cranbury (Holdings) Limited

### Notes to the Financial Statements For the Year Ended 30 September 2017

#### 6. Debtors

	2017 £	2016 £
Trade debtors	1,920	-
Amounts owed by group undertakings	732,678	795,223
Other debtors	209,029	201,636
Prepayments and accrued income	371,146	122,712
	<u>1,314,773</u>	<u>1,119,571</u>

#### 7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	4,000	4,000
Less: bank overdrafts	(26,928)	(20,466)
	<u>(22,928)</u>	<u>(16,466)</u>

#### 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	26,928	20,466
Trade creditors	39,894	37,060
Amounts owed to group undertakings	1,690,189	1,043,004
Corporation tax	5,326	-
Other creditors	91,962	74,212
Accruals and deferred income	26,143	23,205
	<u>1,880,442</u>	<u>1,197,947</u>

#### 9. Deferred taxation

	2017 £
At beginning of year	3,935,849
Charged to profit or loss	(453,258)
<b>At end of year</b>	<u><b>3,482,591</b></u>

## Cranbury (Holdings) Limited

### Notes to the Financial Statements For the Year Ended 30 September 2017

#### 9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Deferred tax	3,482,591	3,935,849
	<u>3,482,591</u>	<u>3,935,849</u>

#### 10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,272 (2016 - £15,355). Contributions totalling £2,847 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

#### 11. Related party transactions

##### **Cranbury Investment Company Limited** (A subsidiary company)

During the year the company received management charges from Cranbury Investment Company Limited, of £300,000 plus VAT (2016 - £50,000 plus VAT).

At the balance sheet date the amount due from Cranbury Investment Company Limited was £728,857 (2016 - £795,223).

##### **Cranbury Estates Limited** (A subsidiary company)

During the year the company received management charges from Cranbury Estates Limited of £50,000 plus VAT (2016 - £50,000 plus VAT).

At the balance sheet date the amount due to Cranbury Estates Limited was £1,665,280 (2016 - £950,463).

##### **The Cranbury Foundation** (Charity administered by Cranbury (Holdings) Limited)

During the year the company received management charges from The Cranbury Foundation of £5,700 (2016 - £5,700)

At the balance sheet date the amount due from the Cranbury Foundation was £3,821 (2016 - £3,821).

##### **Cranbury Home Farms Limited** (A subsidiary company)

Cranbury Home Farms Limited has made a loan to the company that has decreased in the year by £67,632 (2016 - £900)

At the balance sheet date the amount due to Cranbury (Home Farms) Limited was £24,909 (2016 - £92,541).

#### 12. Controlling party

The company is controlled by family trusts which have trustees common to all such trusts.

**Cranbury (Holdings) Limited**

**Notes to the Financial Statements  
For the Year Ended 30 September 2017**

**13. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 October 2015 £	Effect of transition 1 October 2015 £	<b>FRS 102 (as restated) 1 October 2015 £</b>	As previously stated 30 September 2016 £	Effect of transition 30 September 2016 £	<b>FRS 102 (as restated) 30 September 2016 £</b>
<b>Note</b>						
Fixed assets	1,057,932	18,280,104	<b>19,338,036</b>	1,059,233	21,533,924	<b>22,593,157</b>
Current assets	934,168	-	<b>934,168</b>	1,123,571	-	<b>1,123,571</b>
Creditors: amounts falling due within one year	(406,059)	-	<b>(406,059)</b>	(1,197,947)	-	<b>(1,197,947)</b>
<b>Net current assets/(liabilities)</b>	<b>528,109</b>	<b>-</b>	<b>528,109</b>	<b>(74,376)</b>	<b>-</b>	<b>(74,376)</b>
<b>Total assets less current liabilities</b>	<b>1,586,041</b>	<b>18,280,104</b>	<b>19,866,145</b>	<b>984,857</b>	<b>21,533,924</b>	<b>22,518,781</b>
Provisions for liabilities	-	(3,398,178)	<b>(3,398,178)</b>	-	(3,935,849)	<b>(3,935,849)</b>
<b>Net assets</b>	<b>1,586,041</b>	<b>14,881,926</b>	<b>16,467,967</b>	<b>984,857</b>	<b>17,598,075</b>	<b>18,582,932</b>
Capital and reserves	1,586,041	14,881,926	<b>16,467,967</b>	984,857	17,598,075	<b>18,582,932</b>

**Cranbury (Holdings) Limited**

**Notes to the Financial Statements  
For the Year Ended 30 September 2017**

**13. First time adoption of FRS 102 (continued)**

	Note	As previously stated 30 September 2016 £	Effect of transition 30 September 2016 £	<b>FRS 102 (as restated) 30 September 2016 £</b>
Turnover		115,700	-	<b>115,700</b>
Administrative expenses		115,700	-	<b>115,700</b>
Other operating income		(716,479)	-	<b>(716,479)</b>
		-	2,228,720	<b>2,228,720</b>
<b>Operating profit</b>		(600,779)	2,228,720	<b>1,627,941</b>
Interest payable and similar charges		(405)	-	<b>(405)</b>
Taxation		-	(537,671)	<b>(537,671)</b>
<b>(Loss)/profit on ordinary activities after taxation and for the financial year</b>		<b>(601,184)</b>	<b>1,691,049</b>	<b>1,089,865</b>

Explanation of changes to previously reported profit and equity:

Under old UK GAAP unlisted investments could be shown in the accounts at cost. Under FRS 102 unlisted investments are shown in the accounts at market value. The revaluation is included in the fair value reserve.

Under old UK GAAP no deferred taxation was provided on the unlisted investment valuation gains. Under FRS 102 deferred taxation is provided on these gains at the rate expected to apply when the unlisted investments are sold and is included in the fair value reserve.