

Registered number: 00753526

**Cranbury (Holdings) Limited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 September 2018**

Balance Sheet  
As at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	33,782	38,836
Investments	5	24,686,720	23,964,462
		<u>24,720,502</u>	<u>24,003,298</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	422,351	1,314,773
Cash at bank and in hand		4,000	4,000
		<u>426,351</u>	<u>1,318,773</u>
Creditors: amounts falling due within one year	7	(2,085,064)	(1,880,442)
		<u>(1,658,713)</u>	<u>(561,669)</u>
<b>Net current liabilities</b>			
		<u>(1,658,713)</u>	<u>(561,669)</u>
<b>Total assets less current liabilities</b>		<u>23,061,789</u>	<u>23,441,629</u>
<b>Provisions for liabilities</b>			
Deferred tax		(3,291,753)	(3,482,591)
		<u>(3,291,753)</u>	<u>(3,482,591)</u>
<b>Net assets</b>		<u>19,770,036</u>	<u>19,959,038</u>
<b>Capital and reserves</b>			
Called up share capital		1,456,740	1,618,000
Capital redemption reserve		177,260	16,000
Fair value reserve		20,369,867	19,456,771
Profit and loss account		(2,233,831)	(1,131,733)
		<u>19,770,036</u>	<u>19,959,038</u>

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

**Balance Sheet (continued)**  
**As at 30 September 2018**

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 by:

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

Date: 13 May 2019

The notes on pages 4 to 11 form part of these financial statements.

**Cranbury (Holdings) Limited**

**Statement of Changes in Equity  
For the Year Ended 30 September 2018**

	Called up share capital £	Capital redemption reserve £	Fair value reserve £	Profit and loss account £	Total equity £
<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>Other comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>1,858,696</u>	<u>(1,858,696)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	-	-	1,858,696	(380,350)	1,478,346
Purchase of own shares	-	16,000	-	(102,240)	(86,240)
Shares redeemed during the year	(16,000)	-	-	-	(16,000)
<b>Total transactions with owners</b>	<u>(16,000)</u>	<u>16,000</u>	<u>-</u>	<u>(102,240)</u>	<u>(102,240)</u>
<b>At 1 October 2017</b>	1,618,000	16,000	19,456,771	(1,131,733)	19,959,038
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	999,484	999,484
Fair value movement	-	-	913,096	(913,096)	-
<b>Total comprehensive income for the year</b>	-	-	913,096	86,388	999,484
Purchase of own shares	-	161,260	-	(1,188,486)	(1,027,226)
Shares redeemed during the year	(161,260)	-	-	-	(161,260)
<b>Total transactions with owners</b>	<u>(161,260)</u>	<u>161,260</u>	<u>-</u>	<u>(1,188,486)</u>	<u>(1,188,486)</u>
<b>At 30 September 2018</b>	<u><u>1,456,740</u></u>	<u><u>177,260</u></u>	<u><u>20,369,867</u></u>	<u><u>(2,233,831)</u></u>	<u><u>19,770,036</u></u>

The notes on pages 4 to 11 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

**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.

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

**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.

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

**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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**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 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.

**2.10 Interest income**

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

**2.11 Borrowing costs**

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

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

**2. Accounting policies (continued)**

**2.12 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.

**2.13 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 6 (2017 - 10).



Notes to the Financial Statements  
For the Year Ended 30 September 2018

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 October 2017	62,473	71,237	133,710
Additions	2,609	-	2,609
At 30 September 2018	<u>65,082</u>	<u>71,237</u>	<u>136,319</u>
<b>Depreciation</b>			
At 1 October 2017	41,174	53,700	94,874
Charge for the year on owned assets	3,277	4,386	7,663
At 30 September 2018	<u>44,451</u>	<u>58,086</u>	<u>102,537</u>
<b>Net book value</b>			
At 30 September 2018	<u>20,631</u>	<u>13,151</u>	<u>33,782</u>
<b>At 30 September 2017</b>	<u>21,299</u>	<u>17,537</u>	<u>38,836</u>

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2017	<b>23,964,462</b>
Revaluations	<b>722,258</b>
At 30 September 2018	<b><u>24,686,720</u></b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Cranbury Investment Company Limited	Ordinary	100 %
Cranbury Estates Limited	Ordinary	100 %
Cranbury (Home Farms) Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 September 2018 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Cranbury Investment Company Limited	<b>22,164,453</b>	<b>203,512</b>
Cranbury Estates Limited	<b>2,026,072</b>	<b>47,513</b>
Cranbury (Home Farms) Limited	<b>24,962</b>	<b>-</b>

**Notes to the Financial Statements  
For the Year Ended 30 September 2018**

**6. Debtors**

	<b>2018</b>	2017
	£	£
Trade debtors	<b>154</b>	1,920
Amounts owed by group undertakings	<b>3,821</b>	732,678
Other debtors	<b>46,657</b>	209,029
Prepayments and accrued income	<b>371,719</b>	371,146
	<u><b>422,351</b></u>	<u>1,314,773</u>

**7. Creditors: Amounts falling due within one year**

	<b>2018</b>	2017
	£	£
Bank overdrafts	<b>28,730</b>	26,928
Trade creditors	<b>48,591</b>	39,894
Amounts owed to group undertakings	<b>1,882,881</b>	1,690,189
Corporation tax	-	5,326
Other creditors	<b>100,387</b>	91,962
Accruals and deferred income	<b>24,475</b>	26,143
	<u><b>2,085,064</b></u>	<u>1,880,442</u>

**8. 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 £nil (2017 - £17,272). Contributions totalling £nil (2017 - £2,847) were payable to the fund at the balance sheet date and are included in creditors.

## **Cranbury (Holdings) Limited**

### **Notes to the Financial Statements For the Year Ended 30 September 2018**

#### **9. 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 (2017 - £300,000 plus VAT).

At the balance sheet date the amount due to Cranbury Investment Company Limited was £156,639 (2017 - £728,857 due from Cranbury Investment Company Limited).

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

During the year the company received management charges from Cranbury Estates Limited of £50,000 plus VAT (2017 - £50,000 plus VAT).

At the balance sheet date the amount due to Cranbury Estates Limited was £1,701,333 (2017 - £1,665,280).

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

During the year the company received management charges from The Cranbury Foundation of £5,700 plus VAT (2017 - £5,700 plus VAT).

At the balance sheet date the amount due from the Cranbury Foundation was £3,821 (2017 - £3,821).

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

Cranbury Home Farms Limited has made a loan to the company which remained the same during the year (2017 decreased by £67,632).

At the balance sheet date the amount due to Cranbury (Home Farms) Limited was £24,909 (2017 - £24,909).

#### **10. Controlling party**

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.