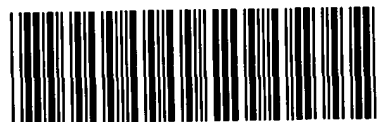


Company No: 00700827 (England and Wales)

CLINTON FARMS LIMITED
Annual Report and Financial Statements
For the financial period from 01 April 2018 to 31 August 2019

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CLINTON FARMS LIMITED

Annual Report and Financial Statements

For the financial period from 01 April 2018 to 31 August 2019

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CLINTON FARMS LIMITED

COMPANY INFORMATION

For the financial period from 01 April 2018 to 31 August 2019

DIRECTORS

G H Weston

G J Weston

SECRETARY

A Geday

REGISTERED OFFICE

Weston Centre
10 Grosvenor Street
London
W1K 4QY
United Kingdom

COMPANY NUMBER

00700827 (England and Wales)

AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditor
15 Canada Square
London
E14 5GL
United Kingdom

CLINTON FARMS LIMITED

DIRECTORS' REPORT

For the financial period from 01 April 2018 to 31 August 2019

The directors present their annual report and the audited financial statements of the Company for the financial period ended 31 August 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial period was that of holding an investment in a farming partnership. The accounting period is 17 months from 1 April 2018 to 31 August 2019. The comparative period is a year to 31 March 2018.

During the period, on 28 October 2018, the farming partnership was dissolved and the Company continued the farming trade. Up to the date of cessation of 28 October 2018, the partnership made a loss, of which the Company's net share is a loss of £2,881. This is deducted from the net interest received on capital up to 28 October 2018 of £1,387 and the Company's share of a land revaluation gain of £119,183. An interest charge of £49,471 is due to the other outgoing participant from the dissolved partnership in recompense for the continuation of the farm trade by the Company in accordance with Section 42 of the Partnership Act 1890.

No dividend is recommended for the current period (2018: £nil).

GOING CONCERN

The directors have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges, with particular focus on the potential impact on staff shortages and operating delays. At the time of signing the directors do not consider COVID-19 to impact the Company's ability to continue as a going concern and consider the balance sheet to be appropriately valued.

POLITICAL CONTRIBUTIONS

The Company made no political donations nor incurred any political expenditure during the year.

DIRECTORS

The directors, who served during the financial period and to the date of this report except as noted, were as follows:

G H Weston

G J Weston

M R Weston

(Resigned 28 October 2018)

CLINTON FARMS LIMITED

DIRECTORS' REPORT (continued)

For the financial period from 01 April 2018 to 31 August 2019

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



G H Weston
Director

Weston Centre
10 Grosvenor Street
London
W1K 4QY
United Kingdom

Date: 28/8/20

CLINTON FARMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial period from 01 April 2018 to 31 August 2019

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 the directors have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Opinion

We have audited the financial statements of Clinton Farms Limited ("the Company") for the period ended 31 August 2019, which comprise the Profit and Loss Account, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; 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

Under the Companies Act 2006 we are required 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



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

Date: 23/03/2020

CLINTON FARMS LIMITED

PROFIT AND LOSS ACCOUNT

For the financial period from 01 April 2018 to 31 August 2019

	Note	Period from 01.4.2018 to 31.8.2019	Year ended 31.3.2018
		£	£
Turnover		14,474	-
Cost of sales		(3,875)	-
Gross profit		10,599	-
Administrative expenses		(61,759)	(10,600)
Other operating income/(loss)		130,874	(1,552)
Operating profit/(loss)		79,714	(12,152)
Interest payable and similar expenses.		(49,471)	-
Profit/(loss) before taxation	3	30,243	(12,152)
Tax on profit/(loss)	4	-	-
Profit/(loss) for the financial period/year		30,243	(12,152)

CLINTON FARMS LIMITED

BALANCE SHEET

As at 31 August 2019

	Note	31.8.2019 £	31.3.2018 £
Fixed assets			
Investments	5	-	89,017
		-	89,017
Current assets			
Debtors			
- due within one year	6	86,720	-
- due after more than one year	6	124,719	-
		211,439	-
Creditors			
Amounts falling due within one year	7	(117,246)	(25,067)
Net current assets/(liabilities)		94,193	(25,067)
Total assets less current liabilities		94,193	63,950
Net assets		94,193	63,950
Capital and reserves			
Called-up share capital	8	120,000	120,000
Profit and loss account		(25,807)	(56,050)
Total shareholders' funds		94,193	63,950

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

The financial statements of Clinton Farms Limited (registered number: 00700827) were approved and authorised for issue by the Board of Directors on 28/8/20. They were signed on its behalf by:



G H Weston
Director

CLINTON FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 01 April 2018 to 31 August 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year.

General information and basis of accounting

Clinton Farms Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

These financial statements for the period ended 31 August 2019 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 April 2017. The transition to FRS 102 Section 1A Small Entities has not required any restatement of amounts within the financial statements.

The functional currency of Clinton Farms Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's 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 as adopted by the EU and are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

CLINTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 01 April 2018 to 31 August 2019

Going concern

Notwithstanding net current liabilities (excluding debtors due after more than one year) of £30,526 as at 31 August 2019, and profit for the period then ended of £30,243, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its immediate parent company, Wittington Investments Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Wittington Investments Limited not seeking repayment of the amounts currently due to the group, which at 31 August 2019 amounted to £89,649, and providing additional financial support during that period. Wittington Investments Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. 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.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges, with particular focus on the potential impact on staff shortages and operating delays. At the time of signing the directors do not consider COVID-19 to impact the Company's ability to continue as a going concern and consider the balance sheet to be appropriately valued.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of the grain is recognised on a straight line basis over the harvest period to which it relates. Turnover from the supply of grazing licences is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

CLINTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 01 April 2018 to 31 August 2019

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in partnerships are measured at fair value through the Profit and Loss Account. Gains and losses on the partnership are recognised in the Profit and Loss Account

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

CLINTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 01 April 2018 to 31 August 2019

2. Employees

	Period from 01.4.2018 to 31.8.2019	Year ended 31.3.2018
	Number	Number
Monthly average number of persons employed by the Company during the period, excluding directors	-	-

The directors received no remuneration for the period (2018: £Nil).

3. Profit/(loss) before taxation

Profit/(loss) before taxation is stated after charging/ (crediting):

	Period from 01.4.2018 to 31.8.2019	Year ended 31.3.2018
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7,200	7,000

The auditor's remuneration was paid by the parent company.

4. Tax on profit

No liability to UK corporation tax arose for the period ended 31 August 2019 nor for the year ended 31 March 2018.

	31.8.2019	31.3.2018
	£	£
Profit/(loss) on ordinary activities before taxation	30,243	(12,152)
Corporation tax charge/(credit) at 19% (2018: 19%)	5,746	(2,309)
Movement in unutilised tax losses carried forward	(5,746)	2,309
	-	-

At the period end, the Company had tax losses of £158,957 (2018: £55,843). The associated deferred tax asset has not been recognised as the future economic benefit is uncertain.

CLINTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 01 April 2018 to 31 August 2019

5. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 April 2018	89,017	89,017
Disposals	(206,706)	(206,706)
Movement in fair value	117,689	117,689
At 31 August 2019	-	-
Provisions for impairment		
At 01 April 2018	-	-
At 31 August 2019	-	-
Carrying value at 31 August 2019	-	-
Carrying value at 31 March 2018	89,017	89,017

Other investments relate to an investment in a partnership, Chalford Manor Farm. The movement in fair value represents the share of trading loss of £2,881, a land revaluation gain of £119,183 and net interest received on capital of £1,387 for the period. On 28 October 2018, the partnership was dissolved.

6. Debtors

	31.8.2019	31.3.2018
	£	£
Debtors: amounts falling due within one year		
Trade debtors	6,684	-
Other debtors	80,036	-
	86,720	-
Debtors: amounts falling due after more than one year		
Other debtors	124,719	-
	124,719	-

Debtors due after more than one year relate entirely to Chalford Manor Farm, a partnership in which the Company had a 10% share. The partnership has been dissolved and the process of realising the final distribution to the partners is ongoing. The value of this distribution is dependent upon the future sale of an asset held by the partnership and revalued at the point of dissolution. It is the opinion of the directors of Clinton Farms Limited that the value of the asset has not materially changed since dissolution and thus consider the debt to be wholly recoverable.

CLINTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 01 April 2018 to 31 August 2019

7. Creditors: amounts falling due within one year

	31.8.2019	31.3.2018
	£	£
Trade creditors	2,027	-
Amounts owed to Group undertakings	89,649	15,467
Other creditors	25,570	9,600
	117,246	25,067

Amounts owed to Group undertakings are repayable on demand and do not bear interest.

8. Called-up share capital & reserves

	31.8.2019	31.3.2018
	£	£
Allotted, called-up and fully-paid		
39,000 ordinary shares of £1.00 each	39,000	39,000
	39,000	39,000
81,000 8.5% cumulative preference shares of £1.00 each	81,000	81,000
	81,000	81,000
	120,000	120,000

The 81,000 8.5% 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 £288,597 (2018: £278,843).

9. Related party transactions

The Company has taken advantage of the exemptions available in Section 33 Related Party Transactions of FRS 102 to not disclose transactions with other wholly owned subsidiaries in the group.

The directors received no remuneration for the period (2018: £Nil). The directors are the only key management personnel of the Company.

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.

CLINTON FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 01 April 2018 to 31 August 2019

10. Post Balance Sheet events

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges, with particular focus on the potential impact on staff shortages and operating delays. The directors note this is a non-adjusting post balance sheet event. Further details are provided in the accounting policies section of the financial statements.

11. Ultimate controlling party

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.