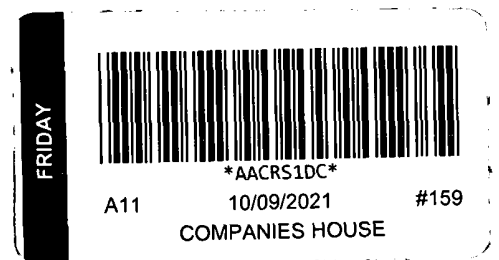


Company No: 00700827 (England and Wales)

CLINTON FARMS LIMITED
Annual Report and Financial Statements
For the financial year ended 31 August 2020



CLINTON FARMS LIMITED
Annual Report and Financial Statements
For the financial year ended 31 August 2020

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CLINTON FARMS LIMITED

COMPANY INFORMATION

For the financial year ended 31 August 2020

DIRECTORS

G H Weston

G J Weston

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 year ended 31 August 2020

The directors present their annual report and the audited financial statements of the Company for the financial year ended 31 August 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial period was that of farming.

The current period is a year to 31 August 2020. The comparative period is 17 months from 1 April 2018 to 31 August 2019.

During the period the Company continued the farming trade of its investment in a farming partnership on the partnerships cessation. An accumulated interest charge of £108,835 (2019: £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.

GOING CONCERN

In previous years, the financial statements have been prepared on a going concern basis. However, on 15 July 2021, the directors sold their 10% interest in the partnership assets of Chalford Manor Farm at cost for £152,260 to Mr Garth Weston, a director of Wittington Investments Limited and settled all outstanding external creditor balances. The directors subsequently took the decision to liquidate the Company following the sale of the partnership assets. Accordingly the directors have not prepared these financial statements on a going concern basis.

POLITICAL CONTRIBUTIONS

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

DIRECTORS

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

G H Weston

G J Weston

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.

CLINTON FARMS LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 August 2020

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: 08/09/21

CLINTON FARMS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the financial year ended 31 August 2020

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.

As explained in the going concern section of the Directors' Report, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 year ended 31 August 2020, 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 2020 and of its loss 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.

Emphasis of matter – non going concern basis of preparation

We draw attention to the disclosure made in note 1 to these financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Our opinion is not modified in respect of this matter.

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: 8 September 2021

CLINTON FARMS LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 31 August 2020

	Note	Year ended 31.08.2020	Period from 01.04.2018 to 31.08.2019
		£	£
Turnover		15,781	14,474
Cost of sales		<u>(5,067)</u>	<u>(3,875)</u>
Gross profit		10,714	10,599
Administrative expenses		(39,708)	(61,759)
Other operating income		<u>15,452</u>	<u>130,874</u>
Operating (loss)/profit		(13,542)	79,714
Interest payable and similar expenses		<u>(59,365)</u>	<u>(49,471)</u>
(Loss)/profit before taxation	3	(72,907)	30,243
Tax on (loss)/profit	4	-	-
(Loss)/profit for the financial year/period		<u>(72,907)</u>	<u>30,243</u>

CLINTON FARMS LIMITED

BALANCE SHEET

As at 31 August 2020

	Note:	31.08.2020	31.08.2019
		£	£
Current assets			
Debtors:			
- due within one year	5	192,530	86,720
- due after more than one year	5	-	124,719
		192,530	211,439
Creditors:			
Amounts falling due within one year	6	(171,244)	(117,246)
Net current assets		21,286	94,193
Total assets less current liabilities		21,286	94,193
Net assets		21,286	94,193
Capital and reserves			
Called-up share capital	7	120,000	120,000
Profit and loss account		(98,714)	(25,807)
Total shareholders' funds		21,286	94,193

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 8th SEPTEMBER 2021. They were signed on its behalf by:



G H Weston
Director

CLINTON FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2020

1. Accounting policies

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

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.

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.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 15 July 2021, the directors sold their 10% interest in the partnership assets of Chalford Manor Farm at cost for £152,260 to Mr Garth Weston, a director of Wittington Investments Limited and settled all outstanding external creditor balances. The directors subsequently took the decision to liquidate the Company following the sale of the partnership assets. Accordingly the directors have not prepared these financial statements on a going concern basis.

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.

CLINTON FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2020

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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

CLINTON FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2020

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 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.

2. Employees

	Year ended 31.08.2020	Period from 01.04.2018 to 31.08.2019
	Number	Number
Monthly average number of persons employed by the Company during the period, excluding directors	-	-

The directors received no remuneration for the year (2019 period: £Nil).

CLINTON FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2020

3. (Loss)/profit before taxation

(Loss)/profit before taxation is stated after charging/(crediting):

	Year ended 31.08.2020	Period from 01.04.2018 to 31.08.2019
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	14,019	7,200

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

4. Tax on (loss)/profit

	Year ended 31.08.2020	Period from 01.04.2018 to 31.08.2019
	£	£
Current tax on (loss)/profit		
UK corporation tax	-	-
Total current tax	-	-
Total tax on (loss)/profit	-	-

No liability to UK corporation tax arose for the year ended 31 August 2020 nor for the period ended 31 August 2019.

Tax reconciliation

The tax assessed for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK:

	Year ended 31.08.2020	Period from 01.04.2018 to 31.08.2019
	£	£
(Loss)/profit before taxation	(72,907)	30,243
Tax on (loss)/profit at standard UK corporation tax rate of 19.00% (2019: 19.00%)	(13,852)	5,746
Effects of:		
- Utilisation of brought forward losses	-	(5,746)
- Deferred tax losses not recognised	13,852	-
Total tax charge for year/period	-	-

At the period end, the Company had tax losses of £217,244 (2019: £158,957). 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 year ended 31 August 2020

5. Debtors

	31.08.2020	31.08.2019
	£	£
Debtors: amounts falling due within one year		
Trade debtors	-	6,684
Other debtors	192,530	80,036
	<u>192,530</u>	<u>86,720</u>

Debtors: amounts falling due after more than one year

Other debtors	<u>-</u>	<u>124,719</u>
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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 value of the Company's 10% interest as at 15 July 2021 received in full, namely £152,260. Other debtors within one year had been received in full at the date of signing these statements.

Included in other debtors is £108,835 (2019: £49,471) of interest owed to the outgoing partner as a result of the partnership dissolution.

6. Creditors: amounts falling due within one year

	31.08.2020	31.08.2019
	£	£
Trade creditors	3,121	2,027
Amounts owed to Group undertakings	137,873	89,649
Other creditors	30,250	25,570
	<u>171,244</u>	<u>117,246</u>

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

7. Called-up share capital

	31.08.2020	31.08.2019
	£	£
Allotted, called-up and fully-paid		
39,000 ordinary shares of £1.00 each	<u>39,000</u>	<u>39,000</u>
81,000 8.5% cumulative preference shares of £1.00 each	<u>81,000</u>	<u>81,000</u>
	<u>120,000</u>	<u>120,000</u>

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 £295,482 (2019: £288,597).

CLINTON FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 August 2020

8. 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 (2019: £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.

9. Events after the Balance Sheet date

In previous years, the financial statements have been prepared on a going concern basis. However, on 15 July 2021, the directors sold their 10% interest in the partnership assets of Chalford Manor Farm at cost for £152,260 to Mr Garth Weston, a director of Wittington Investments Limited and settled all outstanding external creditor balances. The directors subsequently took the decision to liquidate the Company following the sale of the partnership assets. Accordingly the directors have not prepared these financial statements on a going concern basis.

10. 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.