

Registration number: 0823770

# Cadogan Estates (Agricultural Holdings) Limited

Abbreviated Accounts

Year Ended 31 December 2015

Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS



**Cadogan Estates (Agricultural Holdings) Limited**  
**Contents**  
**Year Ended 31 December 2015**

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Independent Auditor's Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 6

**Independent Auditor's Report to Cadogan Estates (Agricultural Holdings)  
Limited  
Under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Cadogan Estates (Agricultural Holdings) Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Suzanne Rose (Senior Statutory Auditor)  
For and on behalf of Dixon Wilson, Statutory Auditor

22 Chancery Lane  
London  
WC2A 1LS

Date: 30/9/16

**Cadogan Estates (Agricultural Holdings) Limited****(Registration number: 0823770)****Abbreviated Balance Sheet at 31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	2	6,040,195	7,437,880
Investments	2	420,350	420,350
		<u>6,460,545</u>	<u>7,858,230</u>
<b>Current assets</b>			
Stocks		261,438	272,782
Debtors		2,326,906	2,325,623
Cash at bank and in hand		18,831	75,168
		<u>2,607,175</u>	<u>2,673,573</u>
Creditors: Amounts falling due within one year		<u>(8,239,228)</u>	<u>(7,840,061)</u>
Net current liabilities		<u>(5,632,053)</u>	<u>(5,166,488)</u>
Net assets		<u>828,492</u>	<u>2,691,742</u>
<b>Capital and reserves</b>			
Called up share capital	3	5,000	5,000
Capital redemption reserve		136,071	136,071
Revaluation reserve		3,161,879	4,377,402
Profit and loss account		<u>(2,474,458)</u>	<u>(1,826,731)</u>
Shareholders' funds		<u>828,492</u>	<u>2,691,742</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 29<sup>th</sup> September 2016 and signed on its behalf by:

J D Gordon

J D Gordon  
Director

**Cadogan Estates (Agricultural Holdings) Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 December 2015**

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**I Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Group accounts**

The company has taken advantage of the exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

**Going concern**

The financial statements have been prepared on a going concern basis as the company has agreed support from its parent company.

**Turnover**

Turnover consists of income from farming, recognised at the point when goods are delivered to the customer, and letting of sporting rights and rental income which is recognised on an accruals basis. Subsidies are recognised on an accruals basis. Turnover is stated net of VAT.

**Depreciation**

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view.

Other fixed assets are depreciated at the annual rates set out below:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Vehicles, plant, fixtures and fittings	20% per annum on written down value
Furniture	10% per annum on cost

## **Cadogan Estates (Agricultural Holdings) Limited**

### **Notes to the Abbreviated Accounts**

**Year Ended 31 December 2015**

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#### **Investment properties**

Investment properties are included in the accounts at open market value at the year end. Any surplus arising on revaluation is taken through the statement of total recognised gains and losses to the revaluation reserve. Any resulting deficit, if temporary, is taken through the statement of total recognised gains and losses to the revaluation reserve. If a deficit below original cost arises and is deemed to be permanent it is taken through the profit and loss account. Additions to properties include costs of a capital nature only; interest and other costs in respect of developments and refurbishments are written off as incurred.

#### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### **Stock**

Stocks comprise farm livestock and foodstuffs. Stocks are included at the lower of cost and net realisable value.

#### **Deferred tax**

Provision is made for deferred tax liabilities in respect of all timing differences arising from the different treatment of items for accounting and taxation purposes without discounting.

Deferred tax assets in respect of such timing differences are recognised to the extent that they are regarded as being more likely than not, recoverable in the short to medium term, and are not discounted.

No deferred taxation is provided on the revaluation of investment properties.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

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**Cadogan Estates (Agricultural Holdings) Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 December 2015**

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**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2015	7,763,886	420,350	8,184,236
Revaluations	(1,445,523)	-	(1,445,523)
Additions	88,973	-	88,973
Disposals	(53,791)	-	(53,791)
At 31 December 2015	<u>6,353,545</u>	<u>420,350</u>	<u>6,773,895</u>
<b>Depreciation</b>			
At 1 January 2015	326,006	-	326,006
Charge for the year	26,825	-	26,825
Eliminated on disposals	(39,481)	-	(39,481)
At 31 December 2015	<u>313,350</u>	<u>-</u>	<u>313,350</u>
<b>Net book value</b>			
At 31 December 2015	<u>6,040,195</u>	<u>420,350</u>	<u>6,460,545</u>
At 31 December 2014	<u>7,437,880</u>	<u>420,350</u>	<u>7,858,230</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
CEAH (Hydro) Limited	Ordinary shares	100%	

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**Cadogan Estates (Agricultural Holdings) Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 December 2015**

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**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2015 £</b>	<b>No.</b>	<b>2014 £</b>
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

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**4 Control**

The company is controlled by Cadogan Settled Estates Limited.

The ultimate ownership of Cadogan Settled Estates Limited is vested in the Eighth Earl Cadogan's 6 December 1961 Settlement. The trustees of the Eighth Earl Cadogan's 6 December 1961 Settlement are The Hon J H M Bruce, J D Gordon, J A de Havilland and C V Ellingworth. J A de Havilland retired as trustee on 17 September 2015.

Group accounts are prepared by Cadogan Settled Estates Limited and can be obtained from Companies House.

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