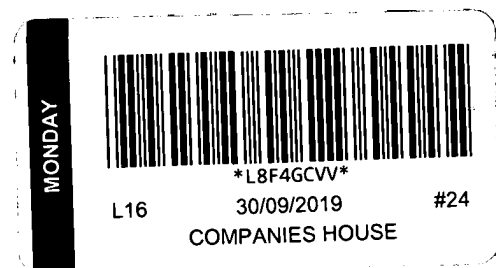


Registration number: 00823770

Cadogan Estates (Agricultural Holdings) Limited

Balance Sheet

Year Ended 31 December 2018



Cadogan Estates (Agricultural Holdings) Limited

Contents

Company Information	I
Balance Sheet	2
Notes to the Financial Statements	3 to 9

Cadogan Estates (Agricultural Holdings) Limited

Company Information

Directors The Rt Hon Earl Cadogan KBE DL
 The Hon J H M Bruce
 J D Gordon
 C V Ellingworth

Company secretary J L Richards

Registered office 9 New Square
 Lincoln's Inn
 London
 WC2A 3QN

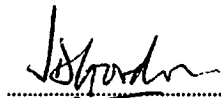
Cadogan Estates (Agricultural Holdings) Limited**(Registration number: 00823770)****Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	168,434	141,455
Investment property	5	7,310,000	7,310,000
Investments	6	100	100
Other financial assets	7	720,494	682,254
		<u>8,199,028</u>	<u>8,133,809</u>
Current assets			
Stocks		275,928	303,762
Debtors	8	1,913,373	1,870,790
Cash at bank and in hand		78,909	33,248
		<u>2,268,210</u>	<u>2,207,800</u>
Creditors: Amounts falling due within one year	9	<u>(9,258,511)</u>	<u>(8,629,035)</u>
Net current liabilities		<u>(6,990,301)</u>	<u>(6,421,235)</u>
Total assets less current liabilities		1,208,727	1,712,574
Provisions for liabilities	11	-	(818)
Net assets		<u>1,208,727</u>	<u>1,711,756</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		<u>1,203,727</u>	<u>1,706,756</u>
Total equity		<u>1,208,727</u>	<u>1,711,756</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 30/9/19 and signed on its behalf by:



J D Gordon

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Cadogan Estates (Agricultural Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

9 New Square
Lincoln's Inn
London
WC2A 3QN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts not prepared

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 filed at Companies House.

Going concern

The financial statements have been prepared on a going concern basis as the parent company has agreed to support the company for at least 12 months from the date the financial statements are approved.

Revenue recognition

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 once all eligibility requirements have been met. Turnover is stated net of VAT.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Cadogan Estates (Agricultural Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Fixed assets are depreciated to write off the cost over their useful economic lives, as follows:

Asset class	Depreciation method and rate
Vehicles, plant and machinery	20%
Furniture and fittings	10%

Investment property

Investment properties are included in the accounts at fair value at the year end. Any surplus arising on revaluation is taken to 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.

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard 102. Such properties are held for their investment potential and not for consumption within the business.

Investments

Subsidiaries are measured at cost less impairment. Other investments where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Stocks

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

Defined contribution pension obligation

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.

3 Staff numbers

The average number of persons employed by the company during the year was 10 (2017 - 10).

Cadogan Estates (Agricultural Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 January 2018	489,776	489,776
Corrections to cost brought forward	1,001	1,001
Additions	92,005	92,005
Disposals	<u>(45,150)</u>	<u>(45,150)</u>
At 31 December 2018	<u>537,632</u>	<u>537,632</u>
Depreciation		
At 1 January 2018	348,321	348,321
Corrections to depreciation brought forward	70	70
Charge for the year	49,383	49,383
Eliminated on disposal	<u>(28,576)</u>	<u>(28,576)</u>
At 31 December 2018	<u>369,198</u>	<u>369,198</u>
Carrying amount		
At 31 December 2018	<u>168,434</u>	<u>168,434</u>
At 31 December 2017	<u>141,455</u>	<u>141,455</u>

Cadogan Estates (Agricultural Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

5 Investment properties

	2018
	£
At 1 January 2018	7,310,000
Additions	158,597
Fair value adjustments	<u>(158,597)</u>
At 31 December 2018	<u>7,310,000</u>

The freehold investment properties class of fixed assets was revalued on 31 December 2018 by CKD Galbraith LLP. The basis of this valuation was open market value. This class of assets has a current value of £7,310,000 (2017 - £7,310,000) and a carrying amount at historic cost of £4,609,705 (2017 - £4,451,108).

If the freehold investment properties were sold at current market values, it is estimated that no corporation tax would be payable.

6 Investments

	2018	2017
	£	£
Investments in subsidiaries	<u>100</u>	<u>100</u>

Subsidiaries	£
Cost or valuation	
At 1 January and 31 December 2018	<u>100</u>
Carrying amount	
At 31 December 2018	<u>100</u>
At 31 December 2017	<u>100</u>

The investment in subsidiaries represents a 100% controlling stake in CEAH (Hydro) Limited.

Cadogan Estates (Agricultural Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2018	682,254	682,254
Fair value adjustments	<u>38,240</u>	<u>38,240</u>
At 31 December 2018	<u>720,494</u>	<u>720,494</u>
Carrying amount		
At 31 December 2018	<u>720,494</u>	<u>720,494</u>
At 31 December 2017	<u>682,254</u>	<u>682,254</u>

The historical cost of financial assets at fair value through profit and loss is £420,250.

8 Debtors

	2018 £	2017 £
Trade debtors	19,222	41,276
Amounts owed by group undertakings	1,789,974	1,780,802
Other debtors	<u>104,177</u>	<u>48,712</u>
	<u>1,913,373</u>	<u>1,870,790</u>

Cadogan Estates (Agricultural Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

9 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		66,794	50,961
Amounts owed to group undertakings	12	9,090,144	8,488,144
Other creditors		<u>101,573</u>	<u>89,930</u>
		<u>9,258,511</u>	<u>8,629,035</u>

10 Reserves

Share Capital

This reserve represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account is made up of accumulated profits and losses including revaluations of investment properties and investments.

Revaluations of investment property above cost and the associated deferred tax balances are not distributable until realised.

At 31 December 2018 there were non-distributable reserves of £4,425,318 (2017 - £4,543,171) from revaluations of investment properties and movements in the fair value of investments and a deficit on the distributable P&L reserve of (£3,281,207) (2017 - (£2,836,415)).

11 Deferred tax and other provisions

The provision for liabilities of £nil (2017 - £818) relates to deferred tax, which has arisen due to timing differences relating to capital allowances.

12 Related party transactions

Transactions with directors

During the year Cadogan Estates (Agricultural Holdings) Limited paid expenses totalling £32,831 (2017 - £58,415) on behalf of the Rt Hon Earl Cadogan, a director of the company. The Earl repaid expenses totalling £46,431 (2017 - £45,724). At the balance sheet date the amount owed to the company was £20,475 (2017 - £34,075). This loan is interest free and repayable on demand.

Cadogan Estates (Agricultural Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Summary of transactions with parent

During the year Cadogan Settled Estates Limited advanced £602,000 to the company (in 2017, Cadogan Estates (Agricultural Holdings) Limited made repayments of £88,622). At the balance sheet date, the amount owed to Cadogan Settled Estates Limited was £9,090,144 (2017 - £8,488,144). This balance is interest free and repayable on demand.

13 Parent and ultimate parent undertaking

The company's immediate parent is Cadogan Settled Estates Limited, incorporated in UK.

The registered address of the parent is:

9 New Square
Lincoln's Inn
London
WC2A 3QN

The most senior parent entity producing publicly available financial statements is Cadogan Settled Estates Limited. These financial statements are available upon request from Companies House.

14 Audit report

The audit report on the full accounts was signed by Steven Wakefield on as senior statutory auditor on behalf of Dixon Wilson, Statutory Auditor. The audit report was unqualified and no reference was made to any matters to which the auditor drew attention by way of emphasis.