

# Cadogan Estates (Agricultural Holdings) Limited

Balance Sheet

Year Ended 31 December 2019

**Cadogan Estates (Agricultural Holdings) Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 9</u>

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

## **Company Information**

<b>Directors</b>	The Rt Hon Earl Cadogan KBE DL The Hon J H M Bruce J D Gordon C V Ellingworth C K Antelme
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<b>Company secretary</b>	J L Richards
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<b>Registered office</b>	9 New Square Lincoln's Inn London WC2A 3QN
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# Cadogan Estates (Agricultural Holdings) Limited

(Registration number: 00823770)

## Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	144,510	168,434
Investment property	<u>5</u>	7,310,000	7,310,000
Investments	6	100	100
Other financial assets	7	-	720,494
		<u>7,454,610</u>	<u>8,199,028</u>
<b>Current assets</b>			
Stocks		319,743	275,928
Debtors	<u>8</u>	1,637,383	1,913,373
Cash at bank and in hand		<u>80,237</u>	<u>78,909</u>
		2,037,363	2,268,210
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(8,492,238)</u>	<u>(9,258,511)</u>
<b>Net current liabilities</b>		<u>(6,454,875)</u>	<u>(6,990,301)</u>
<b>Net assets</b>		<u>999,735</u>	<u>1,208,727</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Profit and loss account		<u>994,735</u>	<u>1,203,727</u>
Total equity		<u>999,735</u>	<u>1,208,727</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 15 September 2020 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.  
Page 2

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

## **Notes to the Financial Statements Year Ended 31 December 2019**

### **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. The impact of the COVID-19 pandemic (coronavirus) on the ability of the company to continue as a going concern has been assessed by the directors. Since the outbreak, the company has experienced a minimal reduction in sales from some income streams due to restrictions placed on its customers. There is also some uncertainty regarding the impact of the pandemic on property valuation. The directors do not anticipate the impact to be material and therefore the going concern basis remains appropriate.

#### **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.

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

## **Notes to the Financial Statements**

### **Year Ended 31 December 2019**

#### **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.

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Vehicles, plant and machinery	20% reducing balance
Furniture and fittings	10% straight line

#### **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 held at fair value less cost to sell.

#### **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.

## Cadogan Estates (Agricultural Holdings) Limited

### Notes to the Financial Statements Year Ended 31 December 2019

#### 3 Staff numbers

The average number of persons employed by the company during the year was 10 (2018 - 10).

#### 4 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost</b>		
At 1 January 2019	537,632	537,632
Additions	12,749	12,749
Disposals	(5,170)	(5,170)
At 31 December 2019	545,211	545,211
<b>Depreciation</b>		
At 1 January 2019	369,198	369,198
Charge for the year	35,657	35,657
Eliminated on disposal	(4,154)	(4,154)
At 31 December 2019	400,701	400,701
<b>Carrying amount</b>		
At 31 December 2019	144,510	144,510
At 31 December 2018	168,434	168,434

# Cadogan Estates (Agricultural Holdings) Limited

## Notes to the Financial Statements Year Ended 31 December 2019

### 5 Investment properties

	<b>2019</b> <b>£</b>
At 1 January 2019	7,310,000
Additions	23,430
Fair value adjustments	<u>(23,430)</u>
At 31 December 2019	<u>7,310,000</u>

The freehold investment properties class of fixed assets was revalued on 31 December 2019 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 (2018 - £7,310,000) and a carrying amount at historic cost of £4,633,135 (2018 - £4,609,705).

### 6 Investments

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Investments in subsidiaries	<u>100</u>	<u>100</u>

**Subsidiaries** **£**

#### Cost or valuation

At 1 January and 31 December 2019	<u>100</u>
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#### Carrying amount

At 31 December 2019	<u>100</u>
At 31 December 2018	<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 2019

### 7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2019	720,494	720,494
Disposals	(720,494)	(720,494)
At 31 December 2019	-	-
<b>Carrying amount</b>		
At 31 December 2019	-	-
At 31 December 2018	720,494	720,494

The disposals of £720,494 relate to a transfer to Cadogan Settled Estates Limited.

### 8 Debtors

	2019 £	2018 £
Trade debtors	1,775	19,222
Amounts owed by group undertakings	1,572,923	1,789,974
Other debtors	62,685	104,177
	<u>1,637,383</u>	<u>1,913,373</u>

## Cadogan Estates (Agricultural Holdings) Limited

### Notes to the Financial Statements Year Ended 31 December 2019

#### 9 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	45,155	66,794
Amounts owed to group undertakings	8,314,408	9,090,144
Other creditors	132,675	101,573
	<u>8,492,238</u>	<u>9,258,511</u>

#### 10 Capital and 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 2019 there were non-distributable reserves of £4,457,689 (2018 - £4,425,318) from revaluations of investment properties and movements in the fair value of investments and a deficit on the distributable P&L reserve of (£3,462,954) (2018 - (£3,221,591)).

#### 11 Related party transactions

##### Transactions with directors

During the year Cadogan Estates (Agricultural Holdings) Limited paid expenses totalling £51,397 (2018 - £32,831) on behalf of the Rt Hon Earl Cadogan, a director of the company. The Earl repaid expenses totalling £47,672 (2018 - £46,431). At the balance sheet date the amount owed to the company was £24,200 (2018 - £20,475). This loan is interest free and repayable on demand.

##### Summary of transactions with parent

During the year the company made repayments in the form of a transfer of financial assets of £775,736 to Cadogan Settled Estates Limited (in 2018, Cadogan Settled Estates Limited advanced £602,000 to the company). At the balance sheet date, the amount owed to Cadogan Settled Estates Limited was £8,314,408 (2018 - £9,090,144). This balance is interest free and repayable on demand.

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

## **Notes to the Financial Statements**

**Year Ended 31 December 2019**

### **12 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 ultimate parent is Cadogan Settled Estates Holdings Limited, incorporated in UK.

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.

### **13 Audit report**

The audit report on the full accounts was signed by Steven Wakefield on 23 September 2020 as senior statutory auditor on behalf of Dixon Wilson Audit Services LLP, 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.

Page 9

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.