
WELL BARN FARM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

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WELL BARN FARM LIMITED

COMPANY INFORMATION

Directors	H E M Osmond A Bradshaw
Company secretary	A Bradshaw
Company number	03504020
Registered office	4th Floor 54 Baker Street London W1U 7BU
Independent auditors	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG

WELL BARN FARM LIMITED

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WELL BARN FARM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their report and the financial statements for the year ended 31 January 2016.

Directors' responsibilities statement

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £177,393 (2015 - loss £166,723).

Directors

The directors who served during the year were:

H E M Osmond
A Bradshaw

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

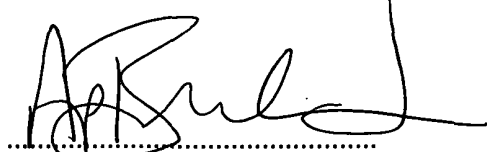
WELL BARN FARM LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016**

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *27 October 2016* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A Bradshaw', written over a dotted line.

A Bradshaw
Director

WELL BARN FARM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELL BARN FARM LIMITED

We have audited the financial statements of Well Barn Farm Limited for the year ended 31 January 2016, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

WELL BARN FARM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WELL BARN FARM LIMITED
(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

Nexia Smith & Williamson.

Peter Treadgold (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants

Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: *28 October 2016.*

WELL BARN FARM LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2016**

	Note	2016 £	2015 £
Turnover		566,806	651,715
Cost of sales		(389,149)	(378,274)
Gross profit		177,657	273,441
Administrative expenses		(449,014)	(505,028)
Other operating income	3	88,549	64,576
Operating loss	4	(182,808)	(167,011)
Interest receivable		142	288
Loss before tax		(182,666)	(166,723)
Tax on loss	6	5,273	-
Loss after tax		(177,393)	(166,723)
Retained earnings at the beginning of the year		(1,003,632)	(836,909)
Loss for the year		(177,393)	(166,723)
Retained earnings at the end of the year		(1,181,025)	(1,003,632)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 15 form part of these financial statements.

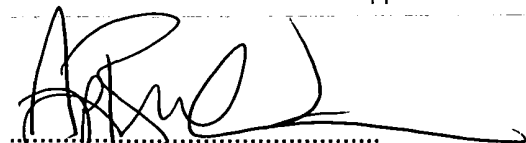
WELL BARN FARM LIMITED
REGISTERED NUMBER: 03504020

BALANCE SHEET
AS AT 31 JANUARY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	7		10,740,466		10,826,654
Investments	8		14		14
			<u>10,740,480</u>		<u>10,826,668</u>
Current assets					
Stocks		269,723		296,786	
Debtors: amounts falling due within one year	9	84,620		56,979	
Cash at bank and in hand		130,522		185,179	
		<u>484,865</u>		<u>538,944</u>	
Creditors: amounts falling due within one year	10	(9,498,367)		(9,461,241)	
Net current liabilities			<u>(9,013,502)</u>		<u>(8,922,297)</u>
Total assets less current liabilities			<u>1,726,978</u>		<u>1,904,371</u>
Net assets			<u>1,726,978</u>		<u>1,904,371</u>
Capital and reserves					
Called up share capital	11		2,853,630		2,853,630
Share premium account	12		54,373		54,373
Profit and loss account	12		(1,181,025)		(1,003,632)
			<u>1,726,978</u>		<u>1,904,371</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Bradshaw
Director

Date: 27 October 2016

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Well Barn Farm Limited is a private limited company incorporated in England and Wales. The address of the registered office is 4th Floor, 54 Baker Street, London, W1U 7BU.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the costs of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Motor vehicles	-	25% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Office equipment	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

1.4 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. Accounting policies (continued)

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, for example the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. Accounting policies (continued)

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as well as the disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period.

Financial instrument classification

The classification of financial instruments as 'basic' or 'other' requires judgment as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Impairment of tangible fixed assets

Determining whether tangible fixed assets are impaired requires an estimation of both the net realisable value (NRV) of the assets and also the value in use of the cash generating units (CGU) to which the assets are allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value.

3. Other operating income

	2016 £	2015 £
Rental income	41,123	33,635
Consultancy income	42,255	26,197
Sundry income	5,171	4,744
	<u>88,549</u>	<u>64,576</u>

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

4. Operating loss

The operating loss is stated after charging: ✓

	2016 £	2015 £
Depreciation of tangible fixed assets	154,566	165,714
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7,930	10,165
Defined contribution pension cost	4,587	3,922

During the year, no director received any emoluments (2015 - *ENIL*).

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2015 - 6).

6. Taxation

	2016 £	2015 £
Group taxation relief	(5,273)	-
Total current tax	(5,273)	-

Factors that may affect future tax charges

The Company has tax losses of £2,402,107 (2015 - £2,328,926) available to carry forward against future trading profits. The tax losses, less accelerated capital allowances, give rise to a deferred tax asset of £303,928 (2015 - £325,656) which has not been recognised as the period over which the asset will be recovered can not be determined.

WELL BARN FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

7. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures, fittings and equipment £	Office equipment £	Total £
Cost or valuation					
At 1 February 2015	11,393,754	176,496	471,626	14,337	12,056,213
Additions	57,606	-	12,340	1,262	71,208
Disposals	-	-	(6,850)	-	(6,850)
At 31 January 2016	11,451,360	176,496	477,116	15,599	12,120,571
Depreciation					
At 1 February 2015	764,445	130,928	323,572	10,614	1,229,559
Charge for period on owned assets	106,868	11,392	35,149	1,157	154,566
Disposals	-	-	(4,020)	-	(4,020)
At 31 January 2016	871,313	142,320	354,701	11,771	1,380,105
Net book value					
At 31 January 2016	10,580,047	34,176	122,415	3,828	10,740,466
At 31 January 2015	10,629,309	45,568	148,054	3,723	10,826,654

Included in land and buildings is freehold land at a cost of £6,052,774 (2015 - £6,052,774) which is not depreciated.

8. Fixed asset investments

	Unlisted investments £
Cost	
At 1 February 2015 and 31 January 2016	14

WELL BARN FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

9. Debtors

	2016 £	2015 £
Trade debtors	10,911	23,256
Amounts owed by group undertakings (see note 15)	5,273	-
Other debtors	1,966	1,810
Prepayments and accrued income	49,268	18,714
VAT recoverable	17,202	13,199
	<u>84,620</u>	<u>56,979</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	95,086	29,688
Trade creditors	13,642	53,544
Amounts owed to group undertakings (see note 15)	9,304,740	9,254,740
Other creditors	19,534	25,343
Accruals and deferred income	65,365	97,926
	<u>9,498,367</u>	<u>9,461,241</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
2,853,630 Ordinary shares of £1 each	<u>2,853,630</u>	<u>2,853,630</u>

12. Reserves

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

Profit & loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

WELL BARN FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,587 (2015 - £3,922).

14. Transactions with directors

During the year H E M Osmond purchased £18,750 (2015 - £25,000) of shooting days from the company.

Included within other creditors is a loan of £19,364 due to H E M Osmond (2015 - £25,330). This loan is interest-free and has no fixed date for repayment.

15. Related party transactions

Under FRS 102 Section 33, the company is exempt from disclosing related party transactions with its parent company and fellow wholly owned subsidiary, as 100% of the voting rights are controlled by CCO Trading Limited.

Transactions between CCO Trading Limited and its related parties are included in that company's consolidated financial statements.

During the year expenses of £25,387 (2015 - £47,583) were incurred by Sun Capital Partners Limited and recharged to Well Barn Farm Limited. Income of £nil (2015 - £8,798) was also received from Sun Capital Partners Limited during the year in respect of services provided by the directors. Included within trade creditors is £nil (2015 - £6,842) due from Sun Capital Partners Limited. H E M Osmond and A Bradshaw are both directors in Sun Capital Partners Limited, and H E M Osmond is also a shareholder.

Included within trade debtors is £107 (2015 - £36) due from Rare Bird Hotels Limited, which is another subsidiary of CCO Trading Limited. H E M Osmond and A Bradshaw are both directors in Rare Bird Hotels Limited.

Included within debtors is £5,273 (2015 - nil) due from Carnegie MRA Limited in respect of group tax relief. Carnegie MRA Limited's ultimate parent company is CCO Trading Limited.

Key management personnel

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the company. The Directors are of the opinion that they are the only key management within the company.

16. Controlling party

The Company's immediate and ultimate parent undertaking is CCO Trading Limited, a company registered in England and Wales.

The ultimate controlling party of the entity is H E M Osmond.

WELL BARN FARM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

17. First time adoption of FRS 102

These financial statements are the first annual financial statements of the Company in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland". The first date at which FRS102 was applied was 1 February 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.