

REGISTERED NUMBER: 05827399 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
WADDETON PARK LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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WADDETON PARK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

T C Adams
J M Hoggett
G W Keay
S D Steele-perkins

SECRETARY:

Mrs M P Barrett Rogers

REGISTERED OFFICE:

Greendale Court
Clyst St Mary
Exeter
Devon
EX5 1AW

REGISTERED NUMBER:

05827399 (England and Wales)

AUDITORS:

Bush & Co Limited
Statutory Auditors
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

WADDETON PARK LIMITED (REGISTERED NUMBER: 05827399)

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		7,771		-
Investments	6		<u>16,814,095</u>		<u>15,675,741</u>
			16,821,866		15,675,741
CURRENT ASSETS					
Stocks		19,955,235		20,100,412	
Debtors	7	5,957,982		213,118	
Cash at bank and in hand		<u>6,708,925</u>		<u>1,583,825</u>	
		32,622,142		21,897,355	
CREDITORS					
Amounts falling due within one year	8	<u>9,924,327</u>		<u>5,594,915</u>	
NET CURRENT ASSETS			<u>22,697,815</u>		<u>16,302,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			39,519,681		31,978,181
CREDITORS					
Amounts falling due after more than one year	9		(23,000,000)		(23,000,000)
PROVISIONS FOR LIABILITIES			<u>(1,476)</u>		<u>-</u>
NET ASSETS			<u>16,518,205</u>		<u>8,978,181</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>16,518,204</u>		<u>8,978,180</u>
SHAREHOLDERS' FUNDS			<u>16,518,205</u>		<u>8,978,181</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss has not been delivered.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

T C Adams - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Waddeton Park Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Income from investments

Income from Pinhoe Quarry LLP represents the company's share of profit/(losses) from the LLP's accounting period ending in the company's current accounting period.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	11,656
At 31 March 2017	<u>11,656</u>
DEPRECIATION	
Charge for year	3,885
At 31 March 2017	<u>3,885</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>7,771</u></u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2016	15,675,741
Additions	1,205,000
Share of profit/(loss)	(66,646)
At 31 March 2017	<u>16,814,095</u>
NET BOOK VALUE	
At 31 March 2017	<u><u>16,814,095</u></u>
At 31 March 2016	<u><u>15,675,741</u></u>

The company's investments as at the Balance Sheet date include a 99% share of Pinhoe Quarry LLP.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. **DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,151,566	121,000
Amounts recoverable on contract	1,750,000	-
Other debtors	850	92,118
	<u>3,902,416</u>	<u>213,118</u>
Amounts falling due after more than one year:		
Trade debtors	<u>2,055,566</u>	<u>-</u>
Aggregate amounts	<u>5,957,982</u>	<u>213,118</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	143,755	236,858
Taxation and social security	2,358,176	147,174
Other creditors	<u>7,422,396</u>	<u>5,210,883</u>
	<u>9,924,327</u>	<u>5,594,915</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other creditors	<u>23,000,000</u>	<u>23,000,000</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
TC Adams	23,000,000	-
Adams Business Finance LLP	-	23,000,000
	<u>23,000,000</u>	<u>23,000,000</u>

The loan, which is interest free, is secured by way of a debenture and is repayable in full no later than 31 December 2030.

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Roger Carne FCA (Senior Statutory Auditor)
for and on behalf of Bush & Co Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

12. RELATED PARTY DISCLOSURES

As at the year end the company owed the directors £5,584,167 (2016: £3,385,267). There are no set terms for repayment and no interest has been charged.

13. TRUE AND FAIR OVERRIDE

Management have departed from the requirements under FRS 102 Section 1A regarding the discounting of long term liabilities to entities or persons that are not director shareholders.

As at 31 March 2016 there was a loan of £23m outstanding to Adams Business Finance LLP, an entity controlled by Terence Adams who is a director shareholder of Waddeton Park Ltd. With effect from 31 March 2017, Terence Adams repaid Adams Business Finance LLP the loan facilities of £23m made available to Waddeton Park Ltd, and replaced those facilities with his own funds.

If FRS 102 were followed, there would be an opening balance adjustment to discount the loan to its present value as at 1 April 2016 (a restatement of the comparative would not be required in relation to financing transactions with related parties). The loan would then be unwound for a year to bring the loan to its present value as at 31 March 2017. The loan would then be repaid on that date, and unwound fully to £23m.

The true and fair override is being applied in order to remove all discounting, as in substance the loan has always been from the director shareholder, and it is only the legal status that has changed.

14. FIRST YEAR ADOPTION

The date of transition to FRS 102 was 1 April 2015. In applying the accounting policies required by FRS 102, no restatement of comparative items was required.

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.