

**HOLDHURST FARM ESTATE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2014**

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# **HOLDHURST FARM ESTATE LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr J James Mr M Egglenton
<b>Secretary</b>	Mrs R Wood
<b>Company number</b>	6119015
<b>Registered office</b>	Portland House 12-13 Greek Street London UK W1D 4DL
<b>Auditor</b>	KPMG LLP St Nicholas House 31 Park Row Nottingham NG1 6FQ

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# **HOLDHURST FARM ESTATE LIMITED**

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# **HOLDHURST FARM ESTATE LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 March 2014***

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The director presents his report and financial statements for the year ended 31 March 2014.

### **Principal activities**

The principal activity of the company continued to be that of farm management.

### **Proposed dividend**

The directors do not recommend the payment of a dividend.

### **Political and charitable donations**

The Company made no political or charitable donations or incurred any political expenditure during the period.

### **Directors**

The following directors have held office since 1 April 2013:

Mr J James  
Mr M Eggleton

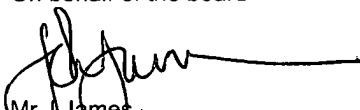
### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board

  
Mr J James  
Director

8 September 2014

# **HOLDHURST FARM ESTATE LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 March 2014***

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The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF HOLDHURST FARM ESTATE LIMITED

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We have audited the financial statements of Holdhurst Farm Estate Limited for the year ended 31 March 2014 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Auditing Practices Board'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](http://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 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 the financial statements.

#### **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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

*Wayne Cox*

Wayne Cox (Senior Statutory Auditor)  
for and on behalf of KPMG LLP

8 September 2014

Chartered Accountants  
Statutory Auditor

St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

# **HOLDHURST FARM ESTATE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

***FOR THE YEAR ENDED 31 March 2014***

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		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>		240	299
Cost of sales		(176)	(224)
<b>Gross profit</b>		<u>64</u>	<u>75</u>
Administrative expenses		(170)	(151)
<b>Operating loss</b>	<b>2</b>	(106)	(76)
Other interest receivable and similar income	<b>3</b>	<u>1</u>	<u>1</u>
<b>Loss on ordinary activities before taxation</b>		(105)	(75)
Tax on loss on ordinary activities	<b>4</b>	31	-
<b>Loss for the period</b>	<b>9</b>	<u>(74)</u>	<u>(75)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

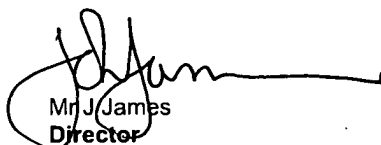
# HOLDHURST FARM ESTATE LIMITED

## BALANCE SHEET

*As at 31 March 2014*

	Notes	31 March 2014 £'000	31 March 2013 £'000	31 March 2013 £'000
<b>Fixed assets</b>				
Tangible assets	5		11,375	9,149
<b>Current assets</b>				
Debtors	6	116	117	
Cash at bank and in hand		9	245	
		125	362	
<b>Creditors: amounts falling due within one year</b>	7	(11,662)	(9,599)	
<b>Net current liabilities</b>			(11,537)	(9,237)
<b>Total net liabilities</b>			(162)	(88)
<b>Capital and reserves</b>				
Called up share capital	8	-	-	-
Profit and loss account	9	(162)	(162)	(88)
<b>Shareholders' deficit</b>	10	(162)	(162)	(88)

These financial statements were approved by the board of directors on 8 September 2014 and were signed on its behalf by:



Mr J James  
Director

Company Registration No. 6119015



# **HOLDHURST FARM ESTATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2014**

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### **1 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules, modified to include the revaluation of freehold land and buildings and UK Generally Accepted Accounting Policies (UK GAAP).

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

#### **Going concern**

The directors have reviewed the profit and cash forecasts for the twelve months from the date of approval of these financial statements. The forecasts show a return to profit and that a positive cash balance will be maintained. Notwithstanding the net current liabilities the directors have concluded that there are sufficient funds available to continue to trade in an orderly fashion. On this basis the directors have prepared the financial statements on a going concern basis.

#### **Turnover**

Turnover represents income receivable for the year exclusive of Value Added Tax.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery      10 years

No depreciation is provided on freehold land.

#### **Tax**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of timing differences that had originated but had not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax. Deferred tax liabilities are not recognised where the company has discretion to avoid the future reversal of timing differences.

In respect of deferred tax assets, these are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

# HOLDHURST FARM ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2014**

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### 1 Accounting policies *(continued)*

#### Investment properties

In accordance with SSAP 19 Investment Properties are valued annually and any fluctuations in value transferred to the revaluation reserve. The properties are therefore not depreciated which represents a departure from the Companies Act requirement under which depreciation should be charged on assets held for continuing use. The director considers that, because these properties are not held for consumption, but their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

With regard to properties undergoing conversion or development at the period end, where those properties were previously held as investment property and will continue to be held as investment property once the work is complete, they will continue to be disclosed as investment property during the temporary period of conversion or development. The director regards this override of SSAP 19 as necessary to give a true and fair view.

### 2 Operating loss

	2014 £'000	2013 £'000
<i>Operating loss is stated after charging:</i>		
Auditor's remuneration (including expenses and benefits in kind)	-	-
Payroll and directors' remuneration is borne by another group company.		

### 3 Other interest receivable and similar income

	2014 £'000	2013 £'000
Bank interest	1	1
	1	1

# HOLDHURST FARM ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 March 2014

#### 4 Tax on loss on ordinary activities

	2014 £'000	2013 £'000
<b>a) Analysis of tax credit for the period</b>		
UK corporation tax	6	-
Adjustment for prior years	25	-
<b>Total current tax</b>	<b>31</b>	<b>-</b>
<b>b) Factors affecting the tax credit for the period</b>		
The tax assessed for the year is lower (2013: higher) than the standard rate of corporation tax of 23% (2013: 24%) for the reasons explained below:		
Loss on ordinary activities before taxation	(105)	(75)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (2012: 20%)	(24)	(18)
<i>Effects of:</i>		
Non deductible expenses	8	7
Capital allowances in excess of depreciation	(16)	(4)
Group relief	38	15
Prior year adjustment	25	-
<b>Current tax credit for the period</b>	<b>31</b>	<b>-</b>

#### 5 Tangible fixed assets

	Investment properties £'000	Land and buildings £'000	Plant and machinery etc £'000	Total £'000
<b>Cost</b>				
At 1 April 2013	2,220	6,836	103	9,159
Additions	-	2,200	39	2,239
At 31 March 2014	2,220	9,036	142	11,398
<b>Depreciation</b>				
At 1 April 2013	-	-	10	10
Charge for the period	-	-	13	13
At 31 March 2014	-	-	23	23
<b>Net book value</b>				
At 31 March 2014	2,220	9,036	119	11,375
At 31 March 2013	2,220	6,836	93	9,149

# HOLDHURST FARM ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2014

<b>6 Debtors</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Trade debtors	26	26
Other debtors and prepayments	90	91
	<u>116</u>	<u>117</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Trade creditors	27	63
Amounts owed to group undertakings and connected parties	11,237	9,516
Deferred income	20	20
Accruals	378	-
	<u>11,662</u>	<u>9,599</u>
<b>8 Share capital</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Allotted, called up and fully paid		
1 ordinary share of £1	-	-
<b>9 Statement of movements on profit and loss account</b>		<b>Profit and loss account £'000</b>
Balance brought forward		(88)
Loss for the period		(74)
Balance carried forward		<u>(162)</u>
<b>10 Reconciliation of movements in shareholders' deficit</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Loss for the financial period	(74)	(75)
Opening shareholders' deficit	(88)	(13)
Closing shareholders' deficit	<u>(162)</u>	<u>(88)</u>

# **HOLDHURST FARM ESTATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 March 2014***

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### **11 Control**

*The ultimate parent company is Soho Estates Holdings Limited, a company registered in England and Wales.*

*Soho Estates Holdings Limited prepares group financial statements and copies can be obtained from Companies House, Cardiff.*

*Throughout the period the company was controlled by the Paul Raymond family trusts.*