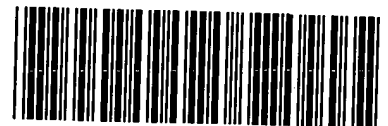


Company Registration No. 6119015 (England and Wales)

**HOLDHURST FARM ESTATE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2015**

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# **HOLDHURST FARM ESTATE LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mr J James  
Mr M Egglenton  
Miss F James (appointed 22/8/2014)

**Secretary**

Mrs R Wood

**Company number**

6119015

**Registered office**

Portland House  
12-13 Greek Street  
London  
UK  
W1D 4DL

**Auditor**

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 2015***

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The directors present their report and financial statements for the year ended 31 March 2015.

### **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 2014:

Mr J James  
Mr M Egglenton  
Miss F James (from 22/08/2014)

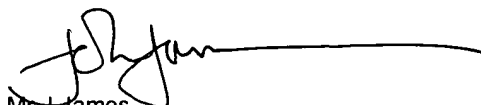
### **Disclosure of information to auditor**

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

31 July 2015

# **HOLDHURST FARM ESTATE LIMITED**

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

***FOR THE YEAR ENDED 31 March 2015***

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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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## INDEPENDENT AUDITORS' 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 2015 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 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 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 2015 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

Chartered Accountants  
Statutory Auditor

6 August  
31 July 2015

St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

# HOLDHURST FARM ESTATE LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 March 2015*

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		2015	2014
	Notes	£ '000	£ '000
Turnover		269	240
Cost of Sales		(318)	(176)
Gross (loss)/profit		<u>(49)</u>	<u>64</u>
Administrative expenses		(167)	(170)
Operating loss	2	<u>(216)</u>	<u>(106)</u>
Other interest receivable and similar income	3	-	1
Loss on ordinary activities before taxation		<u>(216)</u>	<u>(105)</u>
Tax on ordinary activities	4	(6)	31
Loss for the year	10	<u><u>(222)</u></u>	<u><u>(74)</u></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.

The notes on pages 6 to 10 form an integral part of these financial statements.

# HOLDHURST FARM ESTATE LIMITED

## BALANCE SHEET

As at 31 March 2015

		2015		2014	
	Notes	£ '000	£ '000	£ '000	£ '000
<b>Fixed assets</b>					
Tangible assets	5		17,727		11,375
<b>Current assets</b>					
Debtors	6	145		116	
Cash at bank and in hand		29		9	
		174		125	
<b>Creditors: amounts falling due within one year</b>	7	<u>(18,285)</u>		<u>(11,662)</u>	
<b>Net current liabilities</b>			<u>(18,111)</u>		<u>(11,537)</u>
<b>Total assets less current liabilities</b>			<u>(384)</u>		<u>(162)</u>
<b>Net liabilities</b>			<u>(384)</u>		<u>(162)</u>
<b>Capital reserves</b>					
Called up share capital	8		-		-
Profit and loss account	9		(384)		(162)
<b>Shareholders' deficit</b>	10		<u>(384)</u>		<u>(162)</u>

These financial statements were approved by the board of directors on 31 July 2015 and were signed on its behalf by:



Mr J James  
Director

Company Registration No. 6119015

The notes on pages 6 to 10 form an integral part of these financial statements.



# **HOLDHURST FARM ESTATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2015**

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### **1 Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **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 2015

### 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 directors consider 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 directors regard this override of SSAP 19 as necessary to give a true and fair view.

2 Operating loss	2015 £ '000	2014 £ '000
Operating loss is stated after charging/(crediting):		
Depreciation	20	13
Profit on sale of fixed asset	(1)	-
Auditor's remuneration (including expenses and benefit in kind)	-	-

Payroll and directors' remuneration is borne by another group company

3 Other interest receivable and similar income	2015 £ '000	2014 £ '000
Bank interest	-	1
	-	1

# HOLDHURST FARM ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2015

4 Tax on profit on ordinary activities	2015 £ '000	2014 £ '000
<b>a, Analysis of tax charge/(credit) for the year</b>		
U.K. Corporation tax	6	(56)
Adjustment for prior years	-	25
	<u>6</u>	<u>(31)</u>
<b>Total current tax</b>	<u>6</u>	<u>(31)</u>

### b, Factors affecting the tax charge for the period

The tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax of 21% (2014: 23%) for the reasons explained below:

Loss on ordinary activities	<u>(216)</u>	<u>(105)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014: 23%)	(45)	(24)
Effects of		
Non deductible expenses	11	8
Capital allowances in excess of depreciation	(63)	(78)
Group relief	103	38
Prior year adjustment	-	25
<b>Current charge for the tax year</b>	<u>6</u>	<u>(31)</u>

5 Tangible fixed assets	Investment properties £ '000	Plant and machinery etc £ '000	Total £ '000
<b>Cost or valuation</b>			
At 1 April 2014	11,256	142	11,398
Additions	6,101	301	6,402
Disposals	-	(30)	(30)
At 31 March 2015	<u>17,357</u>	<u>413</u>	<u>17,770</u>
<b>Depreciation</b>			
At 1 April 2014	-	23	23
Charge for the year	-	20	20
At 31 March 2015	<u>-</u>	<u>43</u>	<u>43</u>
<b>Net book value</b>			
At 31 March 2015	<u>17,357</u>	<u>370</u>	<u>17,727</u>
At 31 March 2014	<u>11,256</u>	<u>119</u>	<u>11,375</u>

# HOLDHURST FARM ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2015

<b>6 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£ '000</b>	<b>£ '000</b>
Trade debtors	25	26
Other debtors	120	90
	<u>145</u>	<u>116</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£ '000</b>	<b>£ '000</b>
Trade creditors	291	27
Amounts owed to group undertaking and connected parties	17,796	11,237
Deferred income	20	20
Accruals	173	378
Corporation tax	5	-
	<u>18,285</u>	<u>11,662</u>
<b>8 Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£ '000</b>	<b>£ '000</b>
Allotted, called up and fully paid		
1 Ordinary Share of £1	<u>-</u>	<u>-</u>
<b>9 Statement of movements on profit and loss account</b>	<b>£ '000</b>	<b>£ '000</b>
Balance brought forward	(162)	(88)
Loss for the year	(222)	(74)
<b>Balance as at 31 March</b>	<u>(384)</u>	<u>(162)</u>

# HOLDHURST FARM ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 March 2015**

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<b>10 Reconciliation of movements in shareholders' deficit</b>	<b>2015</b>	<b>2014</b>
	<b>£ '000</b>	<b>£ '000</b>
Loss for the financial year	(222)	(74)
Opening shareholders' funds	(162)	(88)
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b><u>(384)</u></b>	<b><u>(162)</u></b>

### 11 Control

The immediate 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 ultimately controlled by the Paul Raymond family trusts.