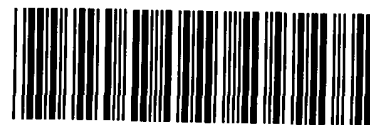


MITFORD F LIMITED

Annual Report and Financial Statements

For the year ended 30 April 2016

TUESDAY



A5Z9CTBF

A37

31/01/2017

#182

COMPANIES HOUSE

ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

CONTENTS

Page

| | |
|--|-----------|
| Officers and professional advisers | 1 |
| Director's report | 2 |
| Director's responsibilities statement | 4 |
| Independent auditor's report | 5 |
| Profit and loss account | 7 |
| Statement of comprehensive income | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 9 |
| Notes to the financial statements | 10 |

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

W F Shepherd

COMPANY SECRETARY

S D Ward

REGISTERED OFFICE

c/o Shepherd Offshore Limited
Offshore Technology Park
1 Rendle Road
Walker
Newcastle upon Tyne
NE6 3NH

BANKER

Barclays Bank plc
3 Northumberland Square
North Shields
NE30 1QX

SOLICITOR

Square One Law LLP
Anson House
The Fleming Business Centre
Burdon Terrace
Newcastle upon Tyne
NE2 3AE

AUDITOR

Deloitte LLP
Chartered Accountants and Registered Statutory Auditor
Newcastle upon Tyne, United Kingdom
NE1 2HF

DIRECTOR'S REPORT

The director presents his report on the affairs of the company together with the financial statements and auditor's report for the year ended 30 April 2016. The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The exemption has accordingly been taken from the need to produce a strategic report.

PRINCIPAL ACTIVITY

The company's principal activities operated through an LLP are farming and estate management including grazing, organising and hosting sporting events and conferencing, woodland management and rental activities. The general policy of the directors for some years has been to terminate AHA tenancies wherever possible and bring let farms back into being farmed directly by the LLP wherever possible. The company is incorporated in England and all principal activities are carried out in the United Kingdom.

DIRECTOR

The director who served during the year and since was as follows:

W F Shepherd

GOING CONCERN

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in the preparation of the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 8, of the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the company are falling property values, the decline in demand for large estates and the ongoing liquidity of its operations and development plans. The nature and location of the estate properties reduces the risk on property values and rental demand and the company has cash reserves which will ensure the liquidity risks can be managed effectively and the viability of the estate secured.

DIRECTOR'S INDEMNITY

The company has made qualifying third party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

AUDIT INFORMATION

The director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all reasonable steps to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTOR'S REPORT (continued)

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved and signed by the director

A handwritten signature in black ink, appearing to read 'W F Shepherd', is written over a horizontal line.

W F Shepherd

Director

Date 31 January 2017

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MITFORD F LIMITED

We have audited the financial statements of Mitford F Limited for the year ended 30 April 2016 which comprise the profit and loss account, the statement of total comprehensive income, the balance sheet, and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) applicable to Smaller Entities including FRS102 "The Financial Reporting Standard application 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 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 director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

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.

Matthew Hughes

Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne, United Kingdom
31 January 2017

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|-----------|-----------|
| TURNOVER | | 205,178 | 351,299 |
| Cost of sales | | (109,374) | (101,282) |
| GROSS PROFIT | | 95,804 | 250,017 |
| Administrative expenses | | (24,323) | (19,065) |
| Other operating income | | 35,627 | 2,110 |
| OPERATING PROFIT | | 107,108 | 233,062 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 4 | 107,108 | 233,062 |
| Tax on profit on ordinary activities | 5 | (14,580) | (113,065) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 92,528 | 119,997 |

All activities derive from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|-----------|-----------|
| Profit for the financial year | | 92,528 | 119,997 |
| Unrealised surplus revaluation of investment properties | | - | 786,947 |
| Deferred tax | | 210,540 | (88,687) |
| Dividend | | (200,200) | - |
| Total comprehensive income | | 102,868 | 818,257 |

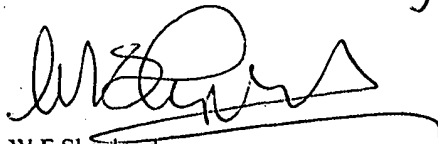
MITFORD F LIMITED

BALANCE SHEET As at 30 April 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 6 | 12,726,656 | 12,670,936 |
| Investments | 5 | - | - |
| | | <u>12,726,656</u> | <u>12,670,936</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 582,754 | 488,397 |
| Cash at bank and in hand | | 393,771 | 749,357 |
| | | <u>976,525</u> | <u>1,237,754</u> |
| CREDITORS: amounts falling due within one year | 8 | <u>(71,849)</u> | <u>(169,012)</u> |
| NET CURRENT ASSETS | | <u>904,676</u> | <u>1,068,742</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>13,631,332</u> | <u>13,739,170</u> |
| PROVISION FOR LIABILITIES AND CHARGES | 9 | <u>(1,859,871)</u> | <u>(2,071,085)</u> |
| NET ASSETS | | <u>11,771,461</u> | <u>11,668,593</u> |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 10 | 1,001 | 1,001 |
| Share premium account | | 9,616,462 | 9,616,462 |
| Revaluation reserve | | 1,061,198 | 850,658 |
| Profit and loss account | | 1,092,800 | 1,200,472 |
| SHAREHOLDER'S FUNDS | | <u>11,771,461</u> | <u>11,668,593</u> |

These financial statements are prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements of Mitford F Limited (registration number 6450567) were approved by the director and authorised for issue on 31 January 2017.


W F Shepherd
Director

Date 31 January 2017

STATEMENT OF CHANGES IN EQUITY
As at 30 April 2016

| | Called up share capital £ | Share premium account £ | Revaluation reserve £ | Profit and loss account £ | Total £ |
|---|---------------------------------|----------------------------------|-----------------------------|---------------------------------|-------------------|
| At 1 May 2014 | 1,001 | 9,616,462 | 152,398 | 1,080,475 | 10,850,336 |
| Profit for the financial year and total comprehensive income | - | - | - | 119,997 | 119,997 |
| Prior year adjustment - deferred tax | - | - | - | (88,857) | (88,857) |
| Unrealised deficit on revaluation | - | - | 786,947 | - | 786,947 |
| Deferred tax on revaluations | - | - | (88,687) | - | (88,687) |
| At 30 April 2015 | 1,001 | 9,616,462 | 850,658 | 1,200,472 | 11,668,593 |
| Profit for the financial year and total comprehensive income | - | - | - | 92,528 | 92,528 |
| Dividend | - | - | - | (200,200) | (200,200) |
| Deferred tax on revaluations | - | - | 210,540 | - | 210,540 |
| At 30 April 2016 | <u>1,001</u> | <u>9,616,462</u> | <u>1,061,198</u> | <u>1,092,800</u> | <u>11,771,461</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2016

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently in the current and prior financial year.

General information and basis of accounting

The company is a private limited company registered in the United Kingdom and its registered office is shown on page 1.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has adopted the July 2015 amendments to FRS 102 and The Companies, Partnerships, and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and is therefore exempt from preparing a cash flow statement.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 14.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

Based on current forecasts, the company has cash reserves to finance ongoing development and operations on the Mitford Estate and the director believes the company is well-placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the director has a reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

Investments

Investments are stated at cost less any provision for impairment.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 398 of the Companies Act 2006 because the group qualifies as a small-sized group.

Turnover

Turnover represents the gross rental income charged to tenants during the year and is net of VAT. All turnover arises within the United Kingdom from the principal activity of the company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and the law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2016

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Individual freehold and leasehold properties are revalued every year with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus.

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its estimated useful life, as follows:

| | |
|---|--|
| Freehold buildings | 2% per annum straight line |
| Leasehold land and buildings | straight line over the shorter of 50 years or the term of lease |
| Motor vehicles | 25% per annum reducing balance, 5% per annum straight line for vintage cars, or straight line over 10 years for cranes |
| Fixtures, fittings, plant and equipment | 15% per annum reducing balance |

Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Heritage assets

In accordance with Section 34 of FRS102 'Heritage Assets' no depreciation is charged on heritage assets. The carrying value of heritage assets are reviewed where there is evidence of impairment (e.g. physical deterioration, breakage, or doubts arise regarding the authenticity of the asset).

Cash flow statement

The company has adopted the July 2015 amendments to FRS 102 and The Companies, Partnerships, and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and is therefore exempt from preparing a cash flow statement.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

Critical estimates and assumptions that are applied in the preparation of the financial statements include:

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2016

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
 UNCERTAINTY (CONTINUED)**

Depreciation and amortisation

The company exercises judgement to determine useful lives and residual values of intangibles, property, plant and equipment.

The assets are depreciated down to their residual values over their estimated useful lives.

Impairment

The company tests annually whether its assets have suffered any impairment. Where required, recoverable amounts are calculated using the higher of fair value less cost to sell and value in use.

These tests require the use of judgements and estimates.

Deferred taxation

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. The company uses management's expectations of future revenue growth, operating costs, and profit margins to determine the extent to which future taxable profits will be generated to consume the deferred tax assets.

Key sources of estimation uncertainty

Property values

Property values provide the key source of estimation uncertainty and the company uses expert information to ensure the values are as accurate and up to date as possible.

3. INFORMATION REGARDING DIRECTOR

No emoluments were payable to the director for his services to the company during the current financial year (2015: nil).

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Profit on ordinary activities before taxation is stated after charging: | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | 2,300 | 2,300 |
| Depreciation charge | 4,414 | 4,785 |

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2016

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

i) Analysis of tax charge/(credit) on ordinary activities

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Current tax: | | |
| UK corporation tax at 20% (2015: 20.92%) | 21,674 | 112,556 |
| Adjustment in respect of previous year | (6,420) | 696 |
| Total current tax | 15,254 | 113,252 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 1,333 | 533 |
| Adjustment in respect of previous year | - | (696) |
| Effect of changes in tax rates | (2,007) | (24) |
| Total deferred tax | (674) | (187) |
| Total tax charge on profit on ordinary activities | 14,580 | 113,065 |
| Total current and deferred tax relating to items of other comprehensive income | 210,540 | 88,687 |
| | <u>225,120</u> | <u>201,752</u> |

ii) Factors affecting tax charge for the current period

The tax assessed for the period is different to that resulting from applying the standard rate of corporation tax of 20% (2015: 20.92%) in the UK. The differences are explained below:

| | 2016 £ | 2015 £ |
|--|---------------|----------------|
| Profit on ordinary activities before tax | 107,108 | 233,062 |
| Tax at 20% (2015: 20.92%) thereon: | 16,145 | 48,757 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1,756 | 409 |
| Capital allowances in excess of depreciation | - | - |
| Effect of gain | - | 73,916 |
| Share of partnership losses | 5,106 | (9,993) |
| Tax rate changes | (2,007) | (24) |
| Adjustments to tax charge in respect of previous periods | (6,420) | - |
| Total tax charge for the year | <u>14,580</u> | <u>113,065</u> |

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 30 April 2016.

During the year commencing 1 May 2016, the net reversal of deferred tax liabilities is expected to increase the corporation tax charge for the year by £200. This is primarily due to the movement on depreciation and capital allowances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2016

In addition, Finance Bill 2016 was substantively enacted on 6 September 2016 which introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. As this had not been substantially enacted at the balance sheet date these rates do not apply to the deferred tax position at 30 April 2016.

There is no expiry date on timing differences, unused tax losses or tax credits.

6. INVESTMENTS

The company owns an interest in the following Limited Liability Partnership:

| | Nature of business | Country of registration | Percentage interest Held |
|--------------------|----------------------------|-------------------------|--------------------------|
| Mitford Estate LLP | Managing of Mitford Estate | England | 50% |

The aggregate reserves of Mitford Estate LLP as at 30 April 2016 were a deficit of £641,367 (2015: £694,021). The profit for the year ended 30 April 2016 was £73,639 (2015: loss £93,595).

7. TANGIBLE FIXED ASSETS

| | Investment properties £ | Freehold Land and Buildings £ | Motor vehicles £ | Fixtures, fittings, plant and equipment £ | Total £ |
|--------------------------|----------------------------|----------------------------------|---------------------|--|------------|
| Cost or valuation | | | | | |
| At 1 May 2015 | 6,489,612 | 6,054,450 | 8,778 | 154,606 | 12,707,446 |
| Additions | - | 30,250 | - | 3,501 | 33,751 |
| Disposal | - | - | - | - | - |
| Transfer | (607,500) | 607,500 | - | - | - |
| Revaluation | 86,827 | (60,444) | - | - | 26,383 |
| At 30 April 2016 | 5,968,939 | 6,631,756 | 8,778 | 158,107 | 12,767,580 |
| Depreciation | | | | | |
| At 1 May 2015 | - | - | 7,671 | 28,839 | 36,510 |
| Charge for the year | - | - | 277 | 4,137 | 4,414 |
| At 30 April 2016 | - | - | 7,948 | 32,976 | 40,924 |
| Net book value | | | | | |
| At 1 May 2015 | 6,489,612 | 6,054,450 | 1,107 | 125,767 | 12,670,936 |
| At 30 April 2016 | 5,968,939 | 6,631,756 | 830 | 125,131 | 12,726,656 |

Included within fixtures, fitting plant and equipment are heritage assets (held at cost) with a cost and net book value of £100,839 (2015: £99,697).

Investment properties and freehold land and buildings were valued on an open market basis by Strutt & Parker LLP at 30 April 2014. The value at which those assets are disclosed above represents the director's estimate of their open market value at the balance sheet date having regard to this valuation. Such properties, land and buildings are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2016

7. TANGIBLE FIXED ASSETS (Continued)

A summary of those assets carried at cost and valuation is set out below:

| | Investment properties £ | Freehold land and buildings £ | Motor vehicles £ | Fixtures, fittings, plant and equipment £ | Total £ |
|--------------------------|-------------------------------|--|------------------------|---|-------------------|
| Cost or valuation | | | | | |
| Carried at valuation | 5,968,939 | 6,631,756 | - | - | 12,600,695 |
| Carried at cost | - | - | 830 | 125,131 | 125,961 |
| At 30 April 2016 | 5,968,939 | 6,631,756 | 830 | 125,131 | 12,726,656 |

If land and buildings had not been revalued, they would have been included at the following amounts.

| | 2016 | | 2015 | |
|---------------------|-------------------------------|--|-------------------------------|--|
| | Investment properties £ | Freehold land and buildings £ | Investment properties £ | Freehold land and buildings £ |
| Cost | 7,317,210 | 2,358,479 | 7,317,210 | 2,328,229 |
| Net book value/cost | 7,317,210 | 2,358,479 | 7,317,210 | 2,328,229 |

8. DEBTORS

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Trade debtors | 24,856 | 55,343 |
| Amounts due from related undertaking (note 11) | 551,631 | 420,437 |
| Other debtors | 562 | - |
| Prepayments and accrued income | 5,705 | 12,617 |
| | 582,754 | 488,397 |

The amounts due from related undertakings are unsecured, attract no interest and are repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|--|---------------|----------------|
| Trade creditors | 1,098 | 1,637 |
| Amounts due to related undertaking (note 11) | - | 205 |
| Other creditors | 15,749 | 16,449 |
| Other taxation and social security | - | 1,139 |
| Corporation tax creditor | 21,665 | 112,556 |
| Accruals and deferred income | 33,337 | 37,026 |
| | 71,849 | 169,012 |

The amounts due to related undertakings are unsecured, attract no interest and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2016

10. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation:

| | £ |
|-----------------------------------|------------------|
| Opening balance at 1 May 2015 | 2,071,085 |
| Charge to profit and loss account | (674) |
| Charge to reserves | (210,540) |
| | <u>1,859,871</u> |
| Closing balance at 30 April 2016 | <u>1,859,871</u> |

The balance at 30 April 2016 is made up as follows:

| | 2016 £ | 2015 £ |
|--------------------------------|------------------|------------------|
| Accelerated capital allowances | 18,061 | 18,735 |
| Revaluations | <u>1,841,810</u> | <u>2,052,350</u> |
| Deferred tax liability | <u>1,859,871</u> | <u>2,071,085</u> |

There were no other timing differences on which deferred taxation has not been provided.

11. CALLED-UP SHARE CAPITAL

| | 2016 £ | 2015 £ |
|--|--------------|--------------|
| Called-up, allotted and paid during the period | | |
| 1,001 Ordinary shares of £1 each | <u>1,001</u> | <u>1,001</u> |

12. RELATED PARTY TRANSACTIONS

A summary of the aggregate transactions which have been undertaken by the company with related parties is as follows:

(a) Mitford Estate LLP

Mitford F Limited is a partner in the above limited liability partnership.

During the year Mitford Estate LLP collected rental income of £205,178 (2015: £351,299) and incurred related rental cost of £108,436 (2015: £164,915) on behalf of the company on an arm's length basis, in the ordinary course of business. The above income and expenses have been reflected in the profit and loss account of the company.

At 30 April 2016 the company was owed £551,631 from Mitford Estate LLP (2015: £420,437).

(b) Mitford B Limited

Mitford B Limited jointly owns the Mitford Estate and is a partner in Mitford Estate LLP.

At 30 April 2016 the company owed £nil to Mitford B Limited (2015: £205).

13. ULTIMATE CONTROLLING PARTY

The company is under the control of its director W F Shepherd, who is the sole shareholder.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2016

14. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.

Deferred Tax

Deferred tax have been recalculated to recognise fair value re-measurements on property.

Reconciliation of equity

| | At 1 May 2014 £ | At 30 April 2015 £ |
|---|-----------------------|-----------------------------|
| Equity reported under previous UK GAAP | 12,813,999 | 13,720,943 |
| Adjustments to equity on transition to FRS 102 | | |
| 1. Deferred tax 2014 adjustment | (1,963,663) | (1,963,663) |
| 2. Deferred tax 2015 adjustment | - | (88,687) |
| Equity reported under FRS 102 | <u>10,850,336</u> | <u>11,668,593</u> |

Reconciliation of profit for 2015

| Note | At 30 April 2015 £ |
|--|--------------------------|
| Profit for the financial year under previous UK GAAP | 119,997 |
| 1. Deferred tax | - |
| Profit for the financial year under FRS 102 | <u>119,997</u> |