

MITFORD F LIMITED

Annual Report and Financial Statements

For the year ended 30 April 2018



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B S Shepherd
C H Shepherd

COMPANY SECRETARY

S D Ward

REGISTERED OFFICE

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
Statutory Auditor
Newcastle upon Tyne,
United Kingdom
NE1 2HF

DIRECTORS' REPORT

The directors present their report on the affairs of the company together with the audited financial statements and auditor's report for the year ended 30 April 2018. The directors' 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 ACTIVITIES

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.

DIVIDENDS

The directors do not recommend payment of a dividend for the year ended 30 April 2018 (2017: £nil). No dividends have been declared since the year end.

DIRECTORS

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

W F Shepherd (deceased 26 September 2017)

B S Shepherd (appointed 26 September 2017)

C H Shepherd (appointed 26 September 2017)

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue 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 11, 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.

DIRECTORS' INDEMNITY

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

POST BALANCE SHEET EVENTS

There are no post balance sheet events.

AUDIT INFORMATION

The directors at the date of approval of this report confirm that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have 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.

DIRECTORS' REPORT (continued)

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate action will be taken to reappoint them in the absence of an Annual General Meeting.

Approved and signed on behalf of the directors


B S Shepherd
Director.

21 December 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are 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) applicable to smaller entities, including FRS 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 and then apply them consistently;
- make judgements 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 MEMBERS OF MITFORD F LIMITED MITFORD B LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the company which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITFORD F LIMITED (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of the directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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 Directors' 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 the 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 Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

MITFORD F LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITFORD F LIMITED (continued)

Use of our report

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 member as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'I. Kelsall'.

Ian Kelsall (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Newcastle upon Tyne, United Kingdom
21st December 2018

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2018

	Notes	2018 £	2017 £
TURNOVER	1	184,129	200,468
Cost of sales		<u>(100,947)</u>	<u>(93,057)</u>
GROSS PROFIT		83,182	107,411
Administrative expenses		(18,235)	(28,377)
Other operating income	1	<u>79,727</u>	<u>39,559</u>
OPERATING PROFIT		<u>144,674</u>	<u>118,593</u>
PROFIT BEFORE TAXATION	4	144,674	107,108
Tax on profit	5	<u>(36,215)</u>	<u>(23,737)</u>
PROFIT AFTER TAXATION		<u><u>108,459</u></u>	<u><u>94,856</u></u>

All activities derive from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2018


		2018 £	2017 £
Profit for the financial year		108,459	94,856
Deferred tax		-	78,994
Revaluation of freehold property	7	<u>(917,666)</u>	<u>160,321</u>
Total comprehensive income		<u><u>(809,207)</u></u>	<u><u>334,171</u></u>

BALANCE SHEET
As at 30 April 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	7	12,079,484	12,922,978
Investments	6	-	-
		<u>12,079,484</u>	<u>12,922,978</u>
CURRENT ASSETS			
Debtors	8	572,162	590,415
Cash at bank and in hand		<u>506,972</u>	<u>431,534</u>
		1,079,134	1,021,949
CREDITORS: amounts falling due within one year	9	<u>(62,110)</u>	<u>(52,816)</u>
NET CURRENT ASSETS		<u>1,017,024</u>	<u>969,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,096,508	13,892,111
PROVISION FOR LIABILITIES AND CHARGES	10	<u>(1,632,801)</u>	<u>(1,786,479)</u>
NET ASSETS		<u>11,463,707</u>	<u>12,105,632</u>
CAPITAL AND RESERVES			
Called-up share capital	11	1,001	1,001
Share premium account		9,616,462	9,616,462
Revaluation reserve		550,129	1,300,513
Profit and loss account		<u>1,296,115</u>	<u>1,187,656</u>
SHAREHOLDER'S FUNDS		<u>11,463,707</u>	<u>12,105,632</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 06450567) were approved by the directors and authorised for issue on 21 December 2018.


 B S Shepherd
 Director

21 December 2018

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2018

	Called-up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2016	1,001	9,616,462	1,061,198	1,092,800	11,771,461
Profit for the financial year	-	-	-	94,856	94,856
Deferred tax in revaluations	-	-	78,994	-	78,994
Revaluation of freehold properties	-	-	160,321	-	160,321
At 30 April 2017	1,001	9,616,462	1,300,513	1,187,656	12,105,632
Profit for the financial year	-	-	-	108,459	108,459
Current year adjustment – deferred tax	-	-	167,282	-	167,282
Revaluation of freehold property	-	-	(917,666)	-	(917,666)
At 30 April 2018	1,001	9,616,462	550,129	1,296,115	11,463,707

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2018

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 limited by shares and registered in England and its registered office is shown on page 1.

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain assets and in accordance with applicable accounting standards. Compliance with Section 6 of FRS 102 'Accounting for Investment Properties' requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given below and in note 7.

The disclosure requirements of FRS 102 Section 1A Small Entities have been applied other than where additional disclosure is required to show a true and fair view.

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 directors believe the company is well-placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have 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, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments are stated at cost less any provision for impairment.

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 activities 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2018

1. ACCOUNTING POLICIES (continued)

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. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under Section 6 of FRS102 'Accounting for Investment Properties'. The financial effect of the departure from the statutory accounting rules cannot reasonably be quantified as depreciation is only one of many factors reflected in the annual valuation.

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
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 balance sheet 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 FRS 102 '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 regarding the authenticity of the asset), with an impairment booked if deemed required.

Cash flow statement

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS102 paragraph 7.1B relating to presentation of a cash flow statement. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2018

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

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:

Valuation of property held as tangible fixed assets

Individual freehold are revalued every year. An expert valuer is engaged each year to provide the directors with an independent valuation of each property to be reflected in the financial statements.

Key sources of estimation uncertainty

The directors have considered whether there are any key sources of estimation uncertainty present and are of the opinion that there are no such sources of estimation uncertainty applicable to the company.

3. INFORMATION REGARDING DIRECTORS

No emoluments were payable to the directors for their services to the company during the current financial year (2017: nil). The company has no employees.

4. PROFIT BEFORE TAXATION

	2018	2017
	£	£
Profit before taxation is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	2,684	2,450
Depreciation charge	3,384	3,921
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2018

5. TAX ON PROFIT

i) Analysis of tax charge

	2018	2017
	£	£
Current tax:		
UK corporation tax at 19% (2017: 19%)	24,006	17,306
Adjustment in respect of previous year	(1,395)	829
Total current tax	<u>22,611</u>	<u>18,135</u>
Deferred tax:		
Origination and reversal of timing differences	15,136	7,884
Adjustment in respect of previous year	61	(131)
Effect of changes in tax rates	(1,593)	(2,151)
Total deferred tax	<u>13,604</u>	<u>5,602</u>
Total tax charge on profit on ordinary activities	<u>36,215</u>	<u>23,737</u>
Total current and deferred tax relating to items of other comprehensive income	<u>(167,284)</u>	<u>78,994</u>
	<u><u>131,069</u></u>	<u><u>102,731</u></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 19% (2017: 19%) in the UK. The differences are explained below:

	2018	2017
	£	£
Profit before tax	<u>144,674</u>	<u>107,108</u>
Tax at 19% (2017: 19%) thereon:	27,488	23,624
Effects of:		
Expenses not deductible for tax purposes	1,365	693
Share of partnership income	10,289	873
Tax rate changes	(1,593)	(2,151)
Income not taxable	-	698
Adjustments to tax charge in respect of previous periods	(1,334)	-
Total tax charge for the year	<u><u>36,215</u></u>	<u><u>23,737</u></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. In addition, the Finance Act 2016 which was substantively enacted on 6th September 2016 introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 30 April 2018.

During the year commencing 1 May 2018, the net reversal of deferred tax liabilities is expected to be immaterial.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2018

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 investment is held at a carrying amount of £nil. The aggregate reserves of Mitford Estate LLP as at 30 April 2018 were a deficit of £537,418 (2017: deficit of £631,292). The profit for the year ended 30 April 2018 was £109,381 (2017: loss £5,431).

7. TANGIBLE FIXED ASSETS

	Investment properties £	Freehold Land and Buildings £	Motor vehicles £	Fixtures, fittings, plant and equipment £	Total £
Cost or valuation					
At 1 May 2017	5,849,870	6,950,130	8,778	159,045	12,967,823
Additions	-	-	-	433	433
Revaluation	77,123	(917,666)	-	-	(840,543)
At 30 April 2017	5,926,993	6,032,464	8,778	159,478	12,127,713
Depreciation					
At 1 May 2017	-	-	8,156	36,689	44,845
Charge for the year	-	-	156	3,228	3,384
At 30 April 2017	-	-	8,312	39,917	48,229
Net book value					
At 30 April 2017	5,849,870	6,950,130	622	122,356	12,922,978
At 30 April 2018	5,926,993	6,032,464	466	119,561	12,079,484

Included within fixtures, fitting plant and equipment are heritage assets (held at cost) with a cost and net book value of £101,272 (2017: £100,839). Investment properties and freehold land and buildings were valued on an open market basis by Strutt & Parker LLP, chartered surveyors, at 30 April 2014. This formal valuation was carried out in accordance with the Royal Institution of Chartered Surveyors Valuation Standards January 2014 Edition taking into account, market information, existing use, the current condition of the property, comparable evidence of similar properties, location, lease terms and tenant covenants. The value at which those assets are disclosed above represents the directors' estimate of their open market value at the balance sheet date having regard to this valuation and annual informal valuation commentary provide by Strutt & Parker on the same assumptions. Such properties, land and buildings are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2018

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	5,926,993	6,032,464	-	-	11,959,457
Carried at cost	-	-	466	119,562	120,028
At 30 April 20178	<u>5,926,993</u>	<u>6,032,464</u>	<u>466</u>	<u>119,562</u>	<u>12,079,485</u>

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

	2018		2017	
	Investment properties £	Freehold land and buildings £	Investment properties £	Freehold land and buildings £
Cost	<u>7,161,657</u>	<u>2,516,532</u>	<u>7,161,657</u>	<u>2,516,532</u>
Net book value/cost	<u>7,161,657</u>	<u>2,516,532</u>	<u>7,161,657</u>	<u>2,516,532</u>

8. DEBTORS

	2018 £	2017 £
Trade debtors	22,803	40,080
Amounts due from related undertaking (note 12)	539,583	534,001
Other debtors	511	3,503
Prepayments and accrued income	<u>9,265</u>	<u>12,831</u>
	<u>572,162</u>	<u>590,415</u>

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	500	2,905
Other creditors	16,376	15,139
Corporation tax creditor	22,611	17,305
Accruals and deferred income	<u>22,623</u>	<u>17,467</u>
	<u>62,110</u>	<u>52,816</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2018

10. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation:

	£
Opening balance at 1 May 2017	1,786,479
Charge to profit and loss account	13,604
Charge to reserves	(167,282)
	<hr/>
Closing balance at 30 April 2018	1,632,801
	<hr/>

The balance at 30 April 2018 is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	17,954	17,460
Revaluations	1,614,847	1,769,019
	<hr/>	<hr/>
Deferred tax liability	1,632,801	1,786,479
	<hr/>	<hr/>

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

11. CALLED-UP SHARE CAPITAL

	2018 £	2017 £
Called-up, allotted and paid during the period		
1,001 Ordinary shares of £1 each	1,001	1,001
	<hr/>	<hr/>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The share premium account contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings which are revalued to fair value at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 April 2018

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 £184,128 (2017: £200,468) and incurred related rental cost of £78,281 (2017: £112,294) 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 2018 the company was owed £539,512 from Mitford Estate LLP (2017: £534,001).

(b) Mitford B Limited

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

At 30 April 2018 the company was owed £71 from Mitford B Limited (2017: £nil).

13. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors as listed in the officers and professional advisors on page 1.