

Registration number: 07397530

Kiltinan (R) Ltd

Annual Report and Financial Statements

for the Period from 31 October 2019 to 30 September 2020



Kiltinan (R) Ltd

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 7

Kiltinan (R) Ltd

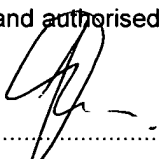
(Registration number: 07397530)
Balance Sheet as at 30 September 2020

	Note	30 September 2020 £	30 October 2019 £
Fixed assets			
Tangible assets	4	1,748,612	1,757,764
Current assets			
Stocks	5	25,410	23,353
Debtors	6	76,052	160,266
Cash at bank and in hand		594,065	541,724
		<u>695,527</u>	<u>725,343</u>
Creditors: Amounts falling due within one year	7	<u>(280,882)</u>	<u>(263,751)</u>
Net current assets		<u>414,645</u>	<u>461,592</u>
Net assets		<u>2,163,257</u>	<u>2,219,356</u>
Capital and reserves			
Called up share capital	8	300	300
Profit and loss account		<u>2,162,957</u>	<u>2,219,056</u>
Shareholders' funds		<u>2,163,257</u>	<u>2,219,356</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 January 2021 and signed on its behalf by:


.....
H E Aubrey-Fletcher KCVO
Director

Kiltinan (R) Ltd

Notes to the Financial Statements for the Period from 31 October 2019 to 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Estate Office
Dorton Road
Chilton
Aylesbury
Buckinghamshire
HP18 9LR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 13 January 2021 was Deborah Pluck FCA, who signed for and on behalf of Wenn Townsend.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Kiltinan (R) Ltd

Notes to the Financial Statements for the Period from 31 October 2019 to 30 September 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Kiltinan (R) Ltd

Notes to the Financial Statements for the Period from 31 October 2019 to 30 September 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 25 (2019 - 24).

Kiltinan employed all staff members for the period 1st January 2019 to 31st March 2020. From the 1st April 2020 The Pointer employees are employed on behalf of Oakmans. Oakmans are a managing company who oversee the day to day running of the Bar, Restaurant and Hotel. There are 2 employees at the butchers (2019: 2) who are employed by Chilton Home Farms and their wages are recharged to Kiltinan (R) Limited during the year.

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 31 October 2019	1,537,731	277,772	13,281	1,828,784
Additions	11,507	20,898	-	32,405
At 30 September 2020	1,549,238	298,670	13,281	1,861,189
Depreciation				
At 31 October 2019	-	66,590	4,430	71,020
Charge for the period	-	39,529	2,028	41,557
At 30 September 2020	-	106,119	6,458	112,577
Carrying amount				
At 30 September 2020	1,549,238	192,551	6,823	1,748,612
At 30 October 2019	1,537,731	211,182	8,851	1,757,764

Included within the net book value of land and buildings above is £1,549,238 (2019 - £1,537,731) in respect of freehold land and buildings.

5 Stocks

	30 September 2020 £	30 October 2019 £
Other inventories	25,410	23,353

Kiltinan (R) Ltd

Notes to the Financial Statements for the Period from 31 October 2019 to 30 September 2020

6 Debtors

		30 September 2020 £	30 October 2019 £
	Note		
Trade debtors		8,211	12,145
Amounts owed by directors	9	1,716	1,716
Other debtors		66,125	146,405
Total current trade and other debtors		<u>76,052</u>	<u>160,266</u>

Kiltinan (R) Ltd

Notes to the Financial Statements for the Period from 31 October 2019 to 30 September 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	30 September 2020 £	30 October 2019 £
Due within one year			
Trade creditors		48,373	199,432
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	31,930	-
Taxation and social security		-	11,525
Accruals and deferred income		80,491	41,249
Other creditors		120,088	11,545
		<u>280,882</u>	<u>263,751</u>

8 Share capital

Allotted, called up and fully paid shares

	30 September 2020		30 October 2019	
	No.	£	No.	£
Ordinary A Shares of £1 each	100	100	100	100
Ordinary B Shares of £1 each	100	100	100	100
Ordinary C Shares of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

9 Related party transactions

Summary of transactions with parent

During the year Chilton Home Farms Limited recharged costs of £50,057 (2019: £58,531). At 30th September 2020 the amount due to Chilton Home Farms Limited was £33,177 (2019: £Nil).

Kiltinan (R) Ltd

Notes to the Financial Statements for the Period from 31 October 2019 to 30 September 2020

Summary of transactions with entities with joint control or significant interest

During the year Chilton Business Centre Limited recharged costs of £3,028 (2019: £Nil). At 30th September 2020, the amount due to Chilton Business Centre was £141 (2019: £Nil).

During the year Kiltinan (R) Limited loaned Thames Works Limited (Formerly Buchanan (H) Limited) £15,000 (2019: £Nil), and no interest had been accrued (2019: £Nil). At 30th September 2020, the amount due from Thames Works Limited was £15,000 (2019: £Nil).

During the year the M&A Trust recharged costs of £7,184 (2019: £13,134). At 30th September 2020, the amount due to M&A Trust was £20,318 (2019: £13,134).

Summary of transactions with other related parties

During the year Boarstall Farms Limited recharged costs of £10 (2019: £Nil). At 30th September 2020, the amount due to Boarstall Farms was £10 (2019: £Nil).

During the year Chilton House Limited recharged costs of £1,329 (2019: £Nil). At 30th September 2020, the amount due to Chilton House was £Nil (2019: £Nil).

10 Parent and ultimate parent undertaking

On 31st October 2019 Chilton Home Farms Limited acquired 100% of the share capital of Kiltinan (R) Ltd. making it a wholly owned subsidiary of Chilton Home Farms Limited

The company's immediate parent is Chilton Home Farms, incorporated in England and Wales.

The ultimate controlling party is the Discretionary Settlement "No 1" Trust.