

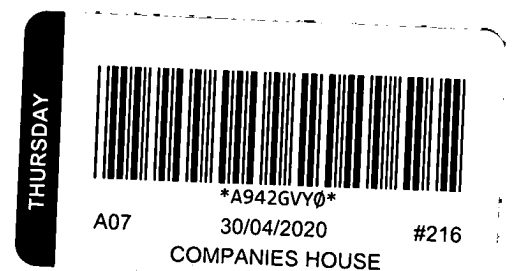
Registration number: 08222688

Wick Farming Limited

Annual Report and Financial Statements

for the Period from 1 October 2018 to 31 July 2019

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP



Wick Farming Limited

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Wick Farming Limited

Company Information

Directors

J C F S Lawrie

K E Stratford

Registered office

Christ Church

St Aldates

Oxford

OX1 1DP

Auditors

Critchleys Audit LLP

Beaver House

23-38 Hythe Bridge Street

Oxford

OX1 2EP

Wick Farming Limited

Directors' Report for the Period from 1 October 2018 to 31 July 2019

The directors present their report and the financial statements for the period from 1 October 2018 to 31 July 2019.

Directors of the company

The directors who held office during the period were as follows:

J C F S Lawrie (appointed 7 December 2018)

K E Stratford (appointed 7 December 2018)

H B Aubrey-Fletcher (resigned 7 December 2018)

H E Aubrey-Fletcher (resigned 7 December 2018)

J R Aubrey-Fletcher (resigned 6 December 2018)

P R M Bond (resigned 7 December 2018)

T E Aubrey-Fletcher (resigned 6 December 2018)

Principal activity

The principal activity of the company is now the development of land.

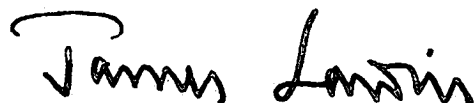
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on 27th April 2020 and signed on its behalf by:



J C F S Lawrie
Director

Wick Farming Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Wick Farming Limited

Independent Auditor's Report to the Members of Wick Farming Limited

Opinion

We have audited the financial statements of Wick Farming Limited (the 'company') for the period from 1 October 2018 to 31 July 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the period 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.

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 FRC's 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.

Other Matter

The financial statements for Wick Farming Limited for the year ended 30 September 2018 were not audited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

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.

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 this regard.

Wick Farming Limited

Independent Auditor's Report to the Members of Wick Farming Limited

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 Directors' Report for the financial period 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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 is 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 intend to liquidate the company or to cease operations, or have 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Wick Farming Limited

Independent Auditor's Report to the Members of Wick Farming Limited



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Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit I.J.P., Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 28/04/2020

Wick Farming Limited

Profit and Loss Account for the Period from 1 October 2018 to 31 July 2019

	Note	2019 £	2018 £
Turnover		49,027	126,952
Cost of sales		-	(51,128)
Gross profit		49,027	75,824
Administrative expenses		(8,684)	(11,254)
Operating profit		40,343	64,570
Other interest receivable and similar income		25	180
Interest payable and similar expenses		(10,462)	(3,783)
		(10,437)	(3,603)
Profit before tax	3	29,906	60,967
Taxation		-	(11,687)
Profit for the financial period		29,906	49,280

The notes on pages 10 to 14 form an integral part of these financial statements.

Wick Farming Limited

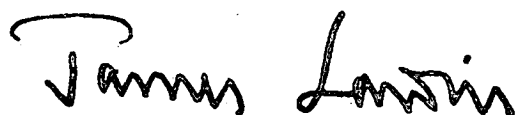
(Registration number: 08222688)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	-	2,976,909
Current assets			
Stocks	5	3,095,743	-
Debtors	6	24,767	90,550
Cash at bank and in hand		17,247	29,664
		<u>3,137,757</u>	<u>120,214</u>
Creditors: Amounts falling due within one year	7	<u>(834,431)</u>	<u>(718,545)</u>
Net current assets/(liabilities)		<u>2,303,326</u>	<u>(598,331)</u>
Net assets		<u>2,303,326</u>	<u>2,378,578</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		2,233,776	2,233,776
Profit and loss account		<u>69,450</u>	<u>144,702</u>
Total equity		<u>2,303,326</u>	<u>2,378,578</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.

Approved and authorised for issue by the Board on 27th April 2020 and signed on its behalf by:



J C F S Lawrie
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Wick Farming Limited

Statement of Changes in Equity for the Period from 1 October 2018 to 31 July 2019

	Share capital £	Other reserves (non-distributable) £	Profit and loss account £	Total £
At 1 October 2018	100	2,233,776	144,702	2,378,578
Profit for the period	-	-	29,906	29,906
Total comprehensive income	-	-	29,906	29,906
Dividends	-	-	(105,158)	(105,158)
At 31 July 2019	100	2,233,776	69,450	2,303,326
	Share capital £	Other reserves (non-distributable) £	Profit and loss account £	Total £
At 1 October 2017	100	2,233,776	95,422	2,329,298
Profit for the period	-	-	49,280	49,280
Total comprehensive income	-	-	49,280	49,280
At 30 September 2018	100	2,233,776	144,702	2,378,578

The notes on pages 10 to 14 form an integral part of these financial statements.

Wick Farming Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 July 2019

1 General information

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

The address of its registered office is:

Christ Church
St Aldates
Oxford
OX1 1DP

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 were 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.

Disclosure of long or short period

The year-end has been shortened so it is aligned with the new parent entity. The current period is 10 months and therefore the figures are not directly comparable with the prior period which was for 12 months.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and rental income in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, 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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Wick Farming Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 July 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	0-10% reducing balance
Land	Nil

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.

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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

Stock consists of land which it is hoped will be sold for development and it is stated at the lower of cost and net realisable value.

The cost of stock includes relevant professional fees. 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 initially at the transaction price.

Wick Farming Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 July 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	101	544

Wick Farming Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 July 2019

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 October 2018	2,978,057	2,978,057
Transfer of development land to stock	<u>(2,978,057)</u>	<u>(2,978,057)</u>
At 31 July 2019	<u>-</u>	<u>-</u>
Depreciation		
At 1 October 2018	1,148	1,148
Charge for the period	101	101
Transfer of development land to stock	<u>(1,249)</u>	<u>(1,249)</u>
At 31 July 2019	<u>-</u>	<u>-</u>
Carrying amount		
At 31 July 2019	<u>-</u>	<u>-</u>
At 30 September 2018	<u>2,976,909</u>	<u>2,976,909</u>

Included within the net book value of land and buildings above is £Nil (2018 - £2,976,909) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Development land	<u>3,095,743</u>	<u>-</u>

Wick Farming Limited

Notes to the Financial Statements for the Period from 1 October 2018 to 31 July 2019

6 Debtors

	Note	2019 £	2018 £
Trade debtors		22,251	7,786
Amounts owed by group undertakings		-	19,052
Prepayments		1,103	1,103
Other debtors		1,413	62,609
		24,767	90,550

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Amounts owed to group undertakings (loans)	8	709,599	700,000
Trade creditors		9,408	4,988
Other amounts owed to group undertakings		23,672	-
Accruals and deferred income		91,392	1,750
Other creditors		360	11,807
		834,431	718,545

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	709,599	700,000

9 Parent and ultimate parent undertaking

The company's immediate parent is The Dean and Chapter of the Cathedral Church of Christ in Oxford of the Foundation of King Henry the Eighth (Christ Church).

The most senior parent entity producing publicly available financial statements is Christ Church, Oxford, OX1 1DP.