

Company Registration No. 01363911 (England and Wales)

**West Dean Limited**

**Annual report and financial statements  
for the year ended 30 September 2017**

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## **West Dean Limited**

### **Company information**

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<b>Directors</b>	Hon Peter Benson LVO FCA Francis Plowden FCA
<b>Secretary</b>	Alexander Barron ACA
<b>Company number</b>	01363911
<b>Registered office</b>	Estate Office West Dean Chichester PO18 0QZ
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH

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## **West Dean Limited**

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**West Dean Limited**

**Directors' report**

**For the year ended 30 September 2017**

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The directors present their annual report and financial statements for the year ended 30 September 2017.

**Principal activities**

The principal activity of the company continued to be the operation of the shop and restaurant in West Dean Gardens, the conference and event activities of West Dean College and the operation of West Dean Stores.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Hon Peter Benson LVO FCA  
Francis Plowden FCA

**Auditors**

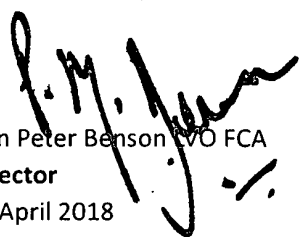
Saffery Champness LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
Hon Peter Benson LVO FCA  
Director  
27 April 2018

**Directors' responsibilities statement  
For the year ended 30 September 2017**

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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). 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;
- 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.

## **West Dean Limited**

### **Independent auditors' report To the member of West Dean Limited**

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#### **Opinion**

We have audited the financial statements of West Dean Limited (the 'company') for the year ended 30 September 2017 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 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 30 September 2017 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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **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 Auditors' 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.

#### **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.

**Independent auditors' report (continued)**  
**To the member of West Dean Limited**

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**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.

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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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.

**Matters on which we are required to report by exception**

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 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' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Independent auditors' report (continued)**  
**To the member of West Dean Limited**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

**Auditors' 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**Cara Turtington (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

*25 May 2018*

**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE



**West Dean Limited**

**Profit and loss account**

**For the year ended 30 September 2017**

	Notes	2017 £	2016 £
Turnover		1,713,593	1,498,247
Cost of sales		(728,525)	(571,662)
<b>Gross profit</b>		<b>985,068</b>	<b>926,585</b>
Administrative expenses		(655,665)	(598,520)
<b>Operating profit</b>		<b>329,403</b>	<b>328,065</b>
Interest receivable and similar income		24	280
<b>Profit before taxation</b>		<b>329,427</b>	<b>328,345</b>
Tax on profit		-	-
<b>Profit for the financial year</b>		<b>329,427</b>	<b>328,345</b>

2017 2016  
£ £

**West Dean Limited**

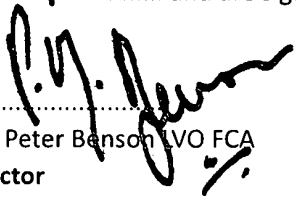
**Balance sheet**

**As at 30 September 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	2		19,081		24,892
<b>Current assets</b>					
Stocks		84,965		81,300	
Debtors	3	15,057		32,021	
Cash at bank and in hand		323,460		50,741	
		<u>423,482</u>		<u>164,062</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(413,163)</u>		<u>(155,736)</u>	
<b>Net current assets</b>			10,319		8,326
<b>Total assets less current liabilities</b>			<u>29,400</u>		<u>33,218</u>
<b>Capital and reserves</b>					
Called up share capital	5		3		3
Profit and loss reserves			29,397		33,215
<b>Total equity</b>			<u>29,400</u>		<u>33,218</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 April 2018 and are signed on its behalf by:

  
 Hon Peter Benson (VO FCA)  
 Director

**Company Registration No. 01363911**

**West Dean Limited**

**Statement of changes in equity  
For the year ended 30 September 2017**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 October 2015</b>		3	35,370	35,373
<b>Year ended 30 September 2016:</b>				
Profit for the year		-	328,345	328,345
Distributions to parent charity under gift aid		-	(330,500)	(330,500)
<b>Balance at 30 September 2016</b>		3	33,215	33,218
<b>Year ended 30 September 2017:</b>				
Profit for the year		-	329,427	329,427
Distributions to parent charity under gift aid		-	(333,245)	(333,245)
<b>Balance at 30 September 2017</b>		3	29,397	29,400

## 1 Accounting policies

### Company information

West Dean Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estate Office, West Dean, Chichester, PO18 0QZ.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2017**

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**1 Accounting policies (continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	straight line over 8 years
Fixtures and fittings	straight line over 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Notes to the financial statements (continued)  
For the year ended 30 September 2017

**2 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2016 and 30 September 2017	193,231
<b>Depreciation and impairment</b>	
At 1 October 2016	168,340
Depreciation charged in the year	5,810
At 30 September 2017	174,150
<b>Carrying amount</b>	
At 30 September 2017	19,081
At 30 September 2016	24,892

**3 Debtors**

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	15,057	22,377
Other debtors	-	9,644
	15,057	32,021

**4 Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	35,312	33,482
Amounts due to group undertakings	354,786	74,400
Other taxation and social security	569	-
Other creditors	22,496	47,854
	413,163	155,736

**West Dean Limited**

**Notes to the financial statements (continued)**  
**For the year ended 30 September 2017**

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**5 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3 Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

**6 Parent company**

The ultimate parent organisation is The Edward James Foundation Limited (company number 6689362, charity number 1126084), a company limited by guarantee, registered in England and Wales. The parent prepares group financial statements and copies can be obtained from the company's registered office.

The company has taken advantage of the exemption available in accordance with FRS102 not to disclose transactions entered into between two or more members of a group, as the company is a wholly controlled subsidiary undertaking of the group to which it is party to the transactions.



**West Dean Limited**

**Management information**  
**for the year ended 30 September 2017**

**West Dean Limited**

**Detailed trading and profit and loss account  
For the year ended 30 September 2017**

		<b>2017</b>		<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Public events income		413,561		369,921
Gardens shop and West Dean stores income		439,150		299,431
Restaurant sales		502,050		402,714
Conference centre and bed and breakfast income		331,627		397,758
Staff cost recovery		27,012		27,012
Other income		193		1,411
		<u>1,713,593</u>		<u>1,498,247</u>
<b>Cost of sales</b>				
Gardens shop and West Dean stores costs	261,039		169,462	
Conference centre and bed and breakfast costs	22,875		53,432	
Public events costs	302,870		246,585	
Gardens restaurant costs	141,741		102,183	
		<u>(728,525)</u>		<u>(571,662)</u>
<b>Gross profit</b>		<u>985,068</u>		<u>926,585</u>
<b>Administrative expenses</b>		<u>(655,665)</u>		<u>(598,520)</u>
<b>Operating profit</b>		<u>329,403</u>		<u>328,065</u>
<b>Investment revenues</b>				
Bank interest received	24		280	
		<u>24</u>		<u>280</u>
<b>Profit before taxation</b>		<u><u>329,427</u></u>		<u><u>328,345</u></u>

This page does not form part of the financial statements on which the auditors have reported.

**West Dean Limited**

**Schedule of administrative expenses  
For the year ended 30 September 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Management charge	464,583	375,417
Rent re licences and other	132,204	132,204
Rates	206	-
Cleaning	3,142	2,200
Power, light and heat	2,837	2,826
Property repairs and maintenance	1,234	1,710
Equipment repairs	11,116	13,514
Hire of equipment (not operating lease)	10,519	8,183
Travelling expenses	682	1,304
Consultancy fees	1,439	16,700
Accountancy	1,500	1,373
Audit fees	2,400	3,458
Bank charges	703	715
Printing and stationery	247	-
Advertising	250	-
Telecommunications	652	210
Sundry expenses	16,141	32,341
Depreciation	5,810	6,365
	<u>655,665</u>	<u>598,520</u>

This page does not form part of the financial statements on which the auditors have reported.