

Registration number: 01521353

Chilton Home Farms Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2017

Wenn Townsend
Statutory Auditors
30 St Giles'
Oxford
OX1 3LE

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Chilton Home Farms Limited

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Chilton Home Farms Limited

Company Information

Directors Sir Henry Egerton Aubrey-Fletcher
Lady Sara Roberta Aubrey-Fletcher
Mr Harry B Aubrey-Fletcher

Company secretary Lady Sara Roberta Aubrey-Fletcher

Registered office The Estate Office
Dorton Road
Chilton
Aylesbury
Buckinghamshire
HP18 9LR

Solicitors Parrott & Coales
Aylesbury
HP21 7SS

Auditors Wenn Townsend
Statutory Auditors
30 St Giles'
Oxford
OX1 3LE

Chilton Home Farms Limited

Strategic Report for the Year Ended 30 September 2017

The directors present their strategic report for the year ended 30 September 2017.

Principal activity

The principal activity of the company is farming.

Fair review of the business

The directors continue to have confidence in the agricultural sector and are pleased to note improvement in profit margins in that sector.

At the end of the year a group reorganisation took place, where a significant number of assets from Chilton Estates (Buckinghamshire) Limited were transferred to Chilton Home Farms Limited. Apart from investment income, operations are expected to continue as in previous years.

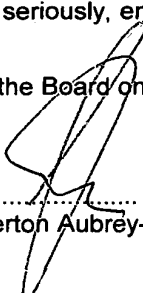
The group's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
Turnover - Farming	£'000	1,320	1,456
Turnover - Healthcare	£'000	1,935	2,107
Turnover - Property	£'000	934	598
Gross Profit	£'000	2,288	2,302
Profit after Tax	£'000	10,134	1,270
Gross Assets	£'000	44,842	33,973
Employees - Healthcare		76	61
Employees - Farming		11	11
Employees - Property		2	2

Principal risks and uncertainties

Risk is assessed in terms of significant things which may prevent the company from achieving its strategic objectives. Consideration is given to the financial, operational and environmental impact of the delivery of the company's objectives. In respect of the farming business the key risks facing the company are similar to those affecting the agricultural sector generally. For the nursing home the health, safety and welfare of the residents is of paramount importance and the Directors take this responsibility seriously, ensuring policies are appropriate and implemented across the business.

Approved by the Board on 22 January 2018 and signed on its behalf by:



.....
Sir Henry Egerton Aubrey-Fletcher
Director

Chilton Home Farms Limited

Directors' Report for the Year Ended 30 September 2017

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

Directors of the group

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

Sir Henry Egerton Aubrey-Fletcher

Lady Sara Roberta Aubrey-Fletcher - Company secretary and director

Mr Harry B Aubrey-Fletcher


Disclosure of information to the auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Wenn Townsend are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 22 January 2018 and signed on its behalf by:


.....
Sir Henry Egerton Aubrey-Fletcher
Director

Chilton Home Farms 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Chilton Home Farms Limited

Independent Auditor's Report to the Members of Chilton Home Farms Limited

Opinion

We have audited the financial statements of Chilton Home Farms Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2017, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, Statement of Cash Flows, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2017 and of the group's 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.

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 group 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 group's or the parent 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 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.

Chilton Home Farms Limited

Independent Auditor's Report to the Members of Chilton Home Farms Limited

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.

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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Chilton Home Farms Limited

Independent Auditor's Report to the Members of Chilton Home Farms Limited

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chilton Home Farms Limited

Independent Auditor's Report to the Members of Chilton Home Farms Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

.....
Mrs Deborah Pluck BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend, Statutory Auditor

30 St Giles'
Oxford
OX1 3LE

22 January 2018

Chilton Home Farms Limited

Consolidated Profit and Loss Account for the Year Ended 30 September 2017

	Note	Continuing operations 2017 £	Discontinued operations 2017 £	Total 2017 £	Continuing operations 2016 £	Discontinued operations 2016 £	Total 2016 £
Turnover	3	4,188,957	-	4,188,957	4,161,254	-	4,161,254
Cost of sales		<u>(1,901,129)</u>	<u>-</u>	<u>(1,901,129)</u>	<u>(1,859,002)</u>	<u>-</u>	<u>(1,859,002)</u>
Gross profit		2,287,828	-	2,287,828	2,302,252	-	2,302,252
Administrative expenses		<u>3,513,435</u>	<u>-</u>	<u>3,513,435</u>	<u>(1,394,752)</u>	<u>-</u>	<u>(1,394,752)</u>
Operating profit	5	5,801,263	-	5,801,263	907,500	-	907,500
Gain on financial assets at fair value through profit and loss account		5,484,155	-	5,484,155	588,054	-	588,054
Income from other fixed asset investments		2,210	34,870	37,080	2,132	38,357	40,489
Other interest receivable and similar income	6	7,496	-	7,496	14,665	-	14,665
Interest payable and similar charges	7	<u>(6,248)</u>	<u>-</u>	<u>(6,248)</u>	<u>(6,426)</u>	<u>-</u>	<u>(6,426)</u>
Profit before tax		11,288,876	34,870	11,323,746	1,505,925	38,357	1,544,282
Taxation	11	<u>(1,189,986)</u>	<u>-</u>	<u>(1,189,986)</u>	<u>(274,671)</u>	<u>-</u>	<u>(274,671)</u>
Profit for the year		<u>10,098,890</u>	<u>34,870</u>	<u>10,133,760</u>	<u>1,231,254</u>	<u>38,357</u>	<u>1,269,611</u>
Profit/(loss) attributable to:							
Owners of the company		10,465,662	-	10,465,662	1,241,719	-	1,241,719
Minority interests		<u>(331,902)</u>	<u>-</u>	<u>(331,902)</u>	<u>27,892</u>	<u>-</u>	<u>27,892</u>
		<u>10,133,760</u>	<u>-</u>	<u>10,133,760</u>	<u>1,269,611</u>	<u>-</u>	<u>1,269,611</u>

The group has no recognised gains or losses for the year other than the results above.

The notes on pages 18 to 37 form an integral part of these financial statements.

Chilton Home Farms Limited

Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2017

	2017 £	2016 £
Profit for the year	<u>10,133,760</u>	<u>1,269,611</u>
Total comprehensive income for the year	<u>10,133,760</u>	<u>1,269,611</u>
Total comprehensive income attributable to:		
Owners of the company	10,465,662	1,241,719
Minority interests	<u>(331,902)</u>	<u>27,892</u>
	<u>10,133,760</u>	<u>1,269,611</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

Chilton Home Farms Limited

(Registration number: 01521353)

Consolidated Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	12	98,730	(4,602,296)
Tangible assets	13	22,758,762	16,095,261
Investment property	14	18,011,903	17,454,141
Other financial assets	16	114,121	779,852
		<u>40,983,516</u>	<u>29,726,958</u>
Current assets			
Stocks	17	599,921	566,237
Debtors	18	350,619	248,538
Cash at bank and in hand		<u>2,907,735</u>	<u>3,431,640</u>
		3,858,275	4,246,415
Creditors: Amounts falling due within one year	20	<u>(955,025)</u>	<u>(786,933)</u>
Net current assets		<u>2,903,250</u>	<u>3,459,482</u>
Total assets less current liabilities		43,886,766	33,186,440
Creditors: Amounts falling due after more than one year	20	(225,828)	(275,266)
Provisions for liabilities	21	<u>(4,335,682)</u>	<u>(3,644,669)</u>
Net assets		<u>39,325,256</u>	<u>29,266,505</u>
Capital and reserves			
Called up share capital	23	916,082	916,082
Share premium reserve		5,729,363	5,729,363
Profit and loss account		<u>32,679,811</u>	<u>22,289,158</u>
Equity attributable to owners of the company		39,325,256	28,934,603
Minority interests		-	331,902
Total equity		<u>39,325,256</u>	<u>29,266,505</u>

Approved and authorised by the Board on 22 January 2018 and signed on its behalf by:



 Sir Henry Egerton Aubrey-Fletcher
 Director

Chilton Home Farms Limited

(Registration number: 01521353)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	13	19,347,854	9,653,141
Investment property	14	18,011,903	5,031,792
Investments	15	2,423,459	8,060,895
Other financial assets	16	114,121	112,944
		<u>39,897,337</u>	<u>22,858,772</u>
Current assets			
Stocks	17	579,299	531,048
Debtors	18	205,154	65,986
Cash at bank and in hand		742,480	771,607
		<u>1,526,933</u>	<u>1,368,641</u>
Creditors: Amounts falling due within one year	20	<u>(1,596,495)</u>	<u>(2,764,902)</u>
Net current liabilities		<u>(69,562)</u>	<u>(1,396,261)</u>
Total assets less current liabilities		39,827,775	21,462,511
Creditors: Amounts falling due after more than one year	20	(225,828)	(275,266)
Provisions for liabilities		<u>(4,332,682)</u>	<u>(1,353,543)</u>
Net assets		<u>35,269,265</u>	<u>19,833,702</u>
Capital and reserves			
Called up share capital		916,082	916,082
Share premium reserve		5,729,363	5,729,363
Profit and loss account		<u>28,623,820</u>	<u>13,188,257</u>
Total equity		<u>35,269,265</u>	<u>19,833,702</u>

The company made a profit after tax for the financial year of £15,510,563 (2016 - profit of £517,162).

Approved and authorised by the Board on 22 January 2018 and signed on its behalf by:

.....
Sir Henry Egerton Aubrey-Fletcher
Director

Chilton Home Farms Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2017
Equity attributable to the parent company

	Share capital £	Share premium £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 October 2016	916,082	5,729,363	22,289,158	28,934,603	331,902	29,266,505
Profit/(loss) for the year	-	-	10,465,662	10,465,662	(331,902)	10,133,760
Total comprehensive income	-	-	10,465,662	10,465,662	(331,902)	10,133,760
Dividends	-	-	(75,000)	(75,000)	-	(75,000)
Acquisition of non-controlling interest, decrease/ (increase) in equity	-	-	(9)	(9)	-	(9)
At 30 September 2017	<u>916,082</u>	<u>5,729,363</u>	<u>32,679,811</u>	<u>39,325,256</u>	<u>-</u>	<u>39,325,256</u>
	Share capital £	Share premium £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 October 2015	916,082	5,729,363	12,304,704	18,950,149	304,010	19,254,159
Prior period adjustment	-	-	8,875,940	8,875,940	-	8,875,940
At 1 October 2015 (As restated)	<u>916,082</u>	<u>5,729,363</u>	<u>21,180,644</u>	<u>27,826,089</u>	<u>304,010</u>	<u>28,130,099</u>
Profit for the year	-	-	1,241,719	1,241,719	27,892	1,269,611
Total comprehensive income	-	-	1,241,719	1,241,719	27,892	1,269,611
Dividends	-	-	(133,205)	(133,205)	-	(133,205)
At 30 September 2016	<u>916,082</u>	<u>5,729,363</u>	<u>22,289,158</u>	<u>28,934,603</u>	<u>331,902</u>	<u>29,266,505</u>

The notes on pages 18 to 37 form an integral part of these financial statements.
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Chilton Home Farms Limited

Statement of Changes in Equity for the Year Ended 30 September 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2016	916,082	5,729,363	13,188,257	19,833,702
Profit for the year	-	-	15,510,563	15,510,563
Total comprehensive income	-	-	15,510,563	15,510,563
Dividends	-	-	(75,000)	(75,000)
At 30 September 2017	<u>916,082</u>	<u>5,729,363</u>	<u>28,623,820</u>	<u>35,269,265</u>
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2015	916,082	5,729,363	3,907,555	10,553,000
Prior period adjustment	-	-	8,875,940	8,875,940
At 1 October 2015 (As restated)	<u>916,082</u>	<u>5,729,363</u>	<u>12,783,495</u>	<u>19,428,940</u>
Profit for the year	-	-	517,162	517,162
Total comprehensive income	-	-	517,162	517,162
Dividends	-	-	(112,400)	(112,400)
At 30 September 2016	<u>916,082</u>	<u>5,729,363</u>	<u>13,188,257</u>	<u>19,833,702</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

Chilton Home Farms Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		10,133,760	1,269,611
Adjustments to cash flows from non-cash items			
Depreciation, amortisation and impairment of assets	5	(4,523,305)	203,215
Financial instrument net gains (losses) through profit and loss		(1,177)	(94,260)
Changes in fair value of investment property	14	(517,175)	-
Profit on disposal of tangible assets	4	(15,485)	(17,650)
Profit from disposals of investments	4	(57,029)	-
Finance income	6	(44,576)	(55,154)
Finance costs	7	6,248	6,426
Tax expense	11	1,189,986	274,671
Freehold land and buildings revaluation		(4,965,803)	(493,794)
		<u>1,205,444</u>	<u>1,093,065</u>
Working capital adjustments			
Increase in stocks		(33,684)	(8,400)
(Increase)/decrease in trade debtors		(102,081)	66,346
Increase in trade creditors		212,092	71,468
(Decrease)/increase in provisions	21	(328,236)	66,000
Cash generated from operations		<u>953,535</u>	<u>1,288,479</u>
Corporation tax paid		<u>(202,026)</u>	<u>(163,491)</u>
Net cash flow from operating activities		<u>751,509</u>	<u>1,124,988</u>
Cash flows from investing activities			
Interest received		44,576	55,154
Acquisitions of tangible assets including subsidiaries		(1,888,493)	(361,010)
Proceeds from sale of tangible assets		28,560	38,750
Acquisition of intangible assets	12	-	(39,050)
Acquisition of investment properties	14	(40,587)	-
Acquisition of investments	15	(173,428)	-
Proceeds from disposal of investments		<u>897,355</u>	<u>19,505</u>
Net cash flows from investing activities		<u>(1,132,017)</u>	<u>(286,651)</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

Chilton Home Farms Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Cash flows from financing activities			
Interest paid	7	(6,248)	(6,426)
Repayment of bank borrowing		(62,149)	(30,435)
Dividends paid		<u>(75,000)</u>	<u>(133,205)</u>
Net cash flows from financing activities		<u>(143,397)</u>	<u>(170,066)</u>
Net (decrease)/increase in cash and cash equivalents		(523,905)	668,271
Cash and cash equivalents at 1 October		<u>3,431,640</u>	<u>2,763,369</u>
Cash and cash equivalents at 30 September		<u><u>2,907,735</u></u>	<u><u>3,431,640</u></u>

Chilton Home Farms Limited

Statement of Cash Flows for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		15,510,563	517,162
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		137,432	134,060
Financial instrument net gains (losses) through profit and loss		153,290	(239,969)
Profit on disposal of tangible assets	4	(15,485)	(24,393)
Finance income		(4,365)	(69,813)
Finance costs		17,482	17,336
Tax expense		3,023,328	60,968
Transfer of assets from Chilton Estates (Buckinghamshire) Ltd		(4,424,945)	-
Transfer of investment property from Chilton Estates (Buckinghamshire) Ltd		(12,462,936)	-
		<u>1,934,364</u>	<u>395,351</u>
Working capital adjustments			
Increase in stocks		(48,251)	(18,548)
(Increase)/decrease in trade debtors		(139,168)	60,880
(Decrease)/increase in trade creditors		(1,147,936)	31,856
		<u>599,009</u>	<u>469,539</u>
Cash generated from operations		599,009	469,539
Corporation tax paid		(51,949)	(45,137)
Net cash flow from operating activities		<u>547,060</u>	<u>424,402</u>
Cash flows from investing activities			
Interest received		4,365	5,626
Acquisition of subsidiaries		(9)	(39,050)
Acquisitions of tangible assets		(454,471)	(160,820)
Proceeds from sale of tangible assets		28,560	38,750
Dividend income		-	64,187
		<u>(421,555)</u>	<u>(91,307)</u>
Net cash flows from investing activities		(421,555)	(91,307)
Cash flows from financing activities			
Interest paid		(17,482)	(17,336)
Repayment of bank borrowing		(62,150)	(30,435)
Dividends paid		(75,000)	(112,400)
		<u>(154,632)</u>	<u>(160,171)</u>
Net cash flows from financing activities		(154,632)	(160,171)
Net (decrease)/increase in cash and cash equivalents		(29,127)	172,924
Cash and cash equivalents at 1 October		<u>771,607</u>	<u>598,683</u>
Cash and cash equivalents at 30 September		<u>742,480</u>	<u>771,607</u>

The notes on pages 18 to 37 form an integral part of these financial statements.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

The Estate Office

Dorton Road

Chilton

Aylesbury

Buckinghamshire

HP18 9LR

These financial statements were authorised for issue by the Board on 22 January 2018.

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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September 2017.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The financial statements have been prepared on a going concern basis despite having net current liabilities since the significant creditor relates to a subsidiary company.

Useful life of depreciable assets

The estimated useful lives of depreciable assets is reviewed by management at the reporting date. This review is based on the expected useful life of assets, however, the useful life of certain equipment may be impacted by the continual advance of technology.

Stocks

Management estimate the value of stocks based on the most recent and reliable evidence available at the reporting date. The future realisable values of these may change as a result of market or other changes that affect the value.

Investment property valuations

Management applies judgement when assessing the fair value of investment properties held at the reporting date based on local market information.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management are required to make judgements, estimates and assumptions which will impact the application of accounting policies. These judgements, estimates and assumptions will also affect the amounts reported in respect of assets, liabilities, income and expenses. Estimated amounts may differ from the actual reported results.

Management estimates and assumptions are continually reviewed. Estimates are based on historical experience and assumptions on what management believe to be reasonable given the circumstances. Actual amounts may differ from the estimates and assumptions made and any variances identified will be recorded in the profit and loss account as and when more accurate information is obtained.

Assumptions and estimation uncertainties that could result in significant material adjustments in the next financial year are given below.

Judgements other than estimates, that management have made in applying the entities accounting policies and which could have the most significant impact on the financial statements relate to the following:

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group 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 group's activities.

Tax

The tax expense for the period comprises current and deferred 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 group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

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.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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
Plant and machinery	10-25% reducing balance
Motor vehicles	20-25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Negative goodwill

Negative goodwill arising on the acquisition of an entity represents the excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity over cost, at the date of acquisition.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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.

Debtors

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

Trade debtors are recognised at transaction price 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.

Inventories

Stocks are stated at the lower of cost and net realisable value. The dairy herd is stated at fair value.

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 group 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.

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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group 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.

3 Revenue

The analysis of the group's turnover for the year by class of business is as follows:

	2017 £	2016 £
Farming	1,320,473	1,457,502
Healthcare	1,934,552	2,105,790
Property	933,932	597,962
	<u>4,188,957</u>	<u>4,161,254</u>

The analysis of the group's turnover for the year by market is as follows:

	2017 £	2016 £
UK	<u>4,188,957</u>	<u>4,161,254</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2017 £	2016 £
Gain (loss) on disposal of property, plant and equipment	15,485	17,650
Gain (loss) on revaluation of dairy herd	87,705	-
Gain (loss) from disposals of listed investments	57,029	-
	<u>160,219</u>	<u>17,650</u>

5 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	177,721	183,517
Amortisation expense	15,807	19,698
Release of negative goodwill	(4,716,833)	-
Profit on disposal of property, plant and equipment	<u>(15,485)</u>	<u>(17,650)</u>

6 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	5,341	11,171
Other finance income	<u>2,155</u>	<u>3,494</u>
	<u>7,496</u>	<u>14,665</u>

7 Interest payable and similar expenses

	2017 £	2016 £
Interest expense on other finance liabilities	<u>6,248</u>	<u>6,426</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	1,367,961	1,192,019
Social security costs	97,498	96,668
Pension costs, defined contribution scheme	9,682	10,338
	<u>1,475,141</u>	<u>1,299,025</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Farming	11	11
Property	2	2
Healthcare	76	61
	<u>89</u>	<u>74</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	105,000	64,604
Contributions paid to money purchase schemes	7,200	7,200
	<u>112,200</u>	<u>71,804</u>

10 Auditors' remuneration

	2017 £	2016 £
Audit of these financial statements	<u>24,545</u>	<u>20,235</u>

11 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	170,737	204,118
Deferred taxation		
Arising from origination and reversal of timing differences	<u>1,019,249</u>	<u>70,553</u>
Tax expense in the income statement	<u>1,189,986</u>	<u>274,671</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19.5% (2016 - 20%).

The differences are reconciled below:

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017	2016
	£	£
Profit before tax	<u>11,323,746</u>	<u>1,544,282</u>
Corporation tax at standard rate	2,208,130	308,856
Effect of revenues exempt from taxation	(2,018,978)	(123,302)
Effect of expense not deductible in determining taxable profit (tax loss)	12,851	14,610
Effect of tax losses	(7,190)	-
Deferred tax expense from unrecognised tax loss or credit	1,019,249	70,553
Tax (decrease)/increase from effect of capital allowances and depreciation	(16,505)	12,052
Tax decrease from effect of dividends from UK companies	(7,231)	(8,098)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(340)</u>	<u>-</u>
Total tax charge	<u>1,189,986</u>	<u>274,671</u>

Deferred tax

Group

Deferred tax assets and liabilities

2017

	Liability
	£
Revaluation of investments	17,423
Revaluation of investment property	4,177,075
Accelerated tax depreciation	141,184
	<u>4,335,682</u>

2016

	Liability
	£
Revaluation of investments	18,300
Revaluation of investment property	3,133,212
Accelerated tax depreciation	164,921
	<u>3,316,433</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Company

Deferred tax assets and liabilities

2017	Liability £
Financial assets at fair value through profit or loss	17,423
Revaluation of investment property	4,177,075
Accelerated tax depreciation	138,184
	<u>4,332,682</u>
2016	Liability £
Financial assets at fair value through profit or loss	18,300
Revaluation of investment property	1,217,189
Accelerated tax depreciation	118,054
	<u>1,353,543</u>

12 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	<u>(4,558,768)</u>	<u>(4,558,768)</u>
At 30 September 2017	<u>(4,558,768)</u>	<u>(4,558,768)</u>
Amortisation		
At 1 October 2016	43,528	43,528
Amortisation charge	15,807	15,807
Impairment	<u>(4,716,833)</u>	<u>(4,716,833)</u>
At 30 September 2017	<u>(4,657,498)</u>	<u>(4,657,498)</u>
Carrying amount		
At 30 September 2017	<u>98,730</u>	<u>98,730</u>
At 30 September 2016	<u>(4,602,296)</u>	<u>(4,602,296)</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

13 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £	Total £
Cost or valuation					
At 1 October 2016	15,959,752	1,957,876	121,449	101,808	18,140,885
Revaluations	4,965,803	-	-	-	4,965,803
Additions	1,079,154	202,803	8,500	598,036	1,888,493
Disposals	-	(65,500)	-	-	(65,500)
At 30 September 2017	<u>22,004,709</u>	<u>2,095,179</u>	<u>129,949</u>	<u>699,844</u>	<u>24,929,681</u>
Depreciation					
At 1 October 2016	705,301	1,244,132	96,191	-	2,045,624
Charge for the year	14,832	155,476	7,412	-	177,720
Eliminated on disposal	-	(52,425)	-	-	(52,425)
At 30 September 2017	<u>720,133</u>	<u>1,347,183</u>	<u>103,603</u>	<u>-</u>	<u>2,170,919</u>
Carrying amount					
At 30 September 2017	<u>21,284,576</u>	<u>747,996</u>	<u>26,346</u>	<u>699,844</u>	<u>22,758,762</u>
At 30 September 2016	<u>15,254,451</u>	<u>713,744</u>	<u>25,258</u>	<u>101,808</u>	<u>16,095,261</u>

Included within the net book value of land and buildings above is £20,851,656 (2016 - £15,181,002) in respect of freehold land and buildings, £413,453 (2016 - £49,658) in respect of long leasehold land and buildings and £19,467 (2016 - £23,791) in respect of short leasehold land and buildings.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Company

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Properties under construction £	Total £
Cost or valuation					
At 1 October 2016	9,062,871	1,585,871	87,632	-	10,736,374
Revaluations	4,965,803	-	-	-	4,965,803
Additions	-	193,086	8,500	252,885	454,471
Acquired through business combinations	3,887,856	88,378	1,751	446,960	4,424,945
Disposals	-	(65,500)	-	-	(65,500)
At 30 September 2017	<u>17,916,530</u>	<u>1,801,835</u>	<u>97,883</u>	<u>699,845</u>	<u>20,516,093</u>
Depreciation					
At 1 October 2016	-	1,017,503	65,730	-	1,083,233
Charge for the year	-	130,858	6,573	-	137,431
Eliminated on disposal	-	(52,425)	-	-	(52,425)
At 30 September 2017	<u>-</u>	<u>1,095,936</u>	<u>72,303</u>	<u>-</u>	<u>1,168,239</u>
Carrying amount					
At 30 September 2017	<u>17,916,530</u>	<u>705,899</u>	<u>25,580</u>	<u>699,845</u>	<u>19,347,854</u>
At 30 September 2016	<u>9,062,871</u>	<u>568,368</u>	<u>21,902</u>	<u>-</u>	<u>9,653,141</u>

Included within the net book value of land and buildings above is £17,916,530 (2016 - £9,062,871) in respect of freehold land and buildings.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

14 Investment properties

Group

	2017 £
At 1 October	17,454,141
Additions	40,587
Fair value adjustments	<u>517,175</u>
At 30 September	<u>18,011,903</u>
There has been no valuation of investment property by an independent valuer.	

Company

	2017 £
At 1 October	5,031,792
Transferred from Chilton Estates (Buckinghamshire) Ltd	12,462,936
Fair value adjustments	<u>517,175</u>
At 30 September	<u>18,011,903</u>
There has been no valuation of investment property by an independent valuer.	

15 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Chilton House Limited*		ordinary shares	100%	91%
	England & Wales			
Wick Farming Limited*		ordinary shares	100%	100%
	England & Wales			
Chilton Estates (Buckinghamshire) Limited*		ordinary shares	100%	100%
	England & Wales			

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

* indicates direct investment of the company

Subsidiary undertakings

The principal activity of Chilton House Limited is nursing home

The principal activity of Wick Farming Limited is farming

The principal activity of Chilton Estates (Buckinghamshire) Limited is partly the investment in landed estate and partly the investment in securities

Company

	2017 £	2016 £
Investments in subsidiaries	<u>2,423,459</u>	<u>8,060,895</u>
Subsidiaries		£
Cost or valuation		
At 1 October 2016		8,060,895
Revaluation		(5,637,445)
Additions		<u>9</u>
At 30 September 2017		<u>2,423,459</u>
Provision		
Carrying amount		
At 30 September 2017		<u>2,423,459</u>
At 30 September 2016		<u>8,060,895</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

16 Other financial assets

Group

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 October 2016	762,606	17,246	779,852
Fair value adjustments	1,177	-	1,177
Additions	173,419	-	173,419
Disposals	(840,327)	-	(840,327)
At 30 September 2017	<u>96,875</u>	<u>17,246</u>	<u>114,121</u>
Impairment			
Carrying amount			
At 30 September 2017	<u>96,875</u>	<u>17,246</u>	<u>114,121</u>

Company

	Financial assets at fair value through profit and loss £	Financial assets at cost less impairment £	Total £
Non-current financial assets			
Cost or valuation			
At 1 October 2016	95,698	17,246	112,944
Fair value adjustments	1,177	-	1,177
At 30 September 2017	<u>96,875</u>	<u>17,246</u>	<u>114,121</u>
Impairment			
Carrying amount			
At 30 September 2017	<u>96,875</u>	<u>17,246</u>	<u>114,121</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

17 Stocks

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Other inventories	385,211	444,789	364,589	409,600
Dairy herd	214,710	121,448	214,710	121,448
	<u>599,921</u>	<u>566,237</u>	<u>579,299</u>	<u>531,048</u>

18 Debtors

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	172,991	130,767	117,551	75,504
Other debtors	59,869	26,788	17,682	(12,345)
Prepayments	117,759	90,983	69,921	2,827
Total current trade and other debtors	<u>350,619</u>	<u>248,538</u>	<u>205,154</u>	<u>65,986</u>

19 Cash and cash equivalents

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Cash on hand	2,193	1,879	544	544
Cash at bank	2,894,619	3,322,661	741,936	771,063
Short-term deposits	10,923	107,100	-	-
	<u>2,907,735</u>	<u>3,431,640</u>	<u>742,480</u>	<u>771,607</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

20 Creditors

	Note	Group		Company	
		2017 £	2016 £	2017 £	2016 £
Due within one year					
Loans and borrowings	25	67,714	80,425	67,714	80,425
Trade creditors		438,071	297,585	321,000	106,294
Amounts due to related parties		-	-	954,474	2,388,025
Social security and other taxes		33,106	26,436	4,602	4,374
Other payables		106,164	45,162	72,914	41,804
Accrued expenses		153,128	149,194	131,602	92,031
Corporation tax liability		156,842	188,131	44,189	51,949
		<u>955,025</u>	<u>786,933</u>	<u>1,596,495</u>	<u>2,764,902</u>
Due after one year					
Loans and borrowings	25	<u>225,828</u>	<u>275,266</u>	<u>225,828</u>	<u>275,266</u>

21 Deferred tax and other provisions

Group

	Deferred tax £	Other provisions £	Total £
At 1 October 2016	3,316,433	328,236	3,644,669
Increase (decrease) in existing provisions	<u>1,019,249</u>	<u>(328,236)</u>	<u>691,013</u>
At 30 September 2017	<u>4,335,682</u>	<u>-</u>	<u>4,335,682</u>

22 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £9,682 (2016 - £10,338).

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

23 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
'A' Ordinary shares of £0.10 each	1,658,824	165,882	1,658,824	165,882
'B' Ordinary shares of £0.10 each	1,000	100	1,000	100
Deferred Ordinary shares of £0.10 each	1,000	100	1,000	100
Non-redeemable Preference shares of £1 each	750,000	750,000	750,000	750,000
	<u>2,410,824</u>	<u>916,082</u>	<u>2,410,824</u>	<u>916,082</u>

24 Minority interests

The minority interests relate to:

Chilton House Limited of which 0% (2016 - 9%) of the voting rights are held outside of the group.

25 Loans and borrowings

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Non-current loans and borrowings				
Finance lease liabilities	10,226	14,331	10,226	14,331
Other borrowings	<u>215,602</u>	<u>260,935</u>	<u>215,602</u>	<u>260,935</u>
	<u>225,828</u>	<u>275,266</u>	<u>225,828</u>	<u>275,266</u>

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Current loans and borrowings				
Finance lease liabilities	22,665	36,466	22,665	36,466
Other borrowings	<u>45,049</u>	<u>43,959</u>	<u>45,049</u>	<u>43,959</u>
	<u>67,714</u>	<u>80,425</u>	<u>67,714</u>	<u>80,425</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Company & Group

Finance leases and other borrowings

Hire purchase 1 is denominated in £ with a nominal interest rate of 0%, and the final instalment is due on 2 May 2018. The carrying amount at year end is £4,321 (2016 - £10,787).

The loan is secured on the asset purchased.

Hire purchase 2 is denominated in £ with a nominal interest rate of 0%, and the final instalment is due on 20 January 2018. The carrying amount at year end is £10,010 (2016 - £40,010).

The loan is secured on the asset purchased.

Hire Purchase 3 is denominated in £ with a nominal interest rate of 4%, and the final instalment is due on 24 November 2019. The carrying amount at year end is £18,560 (2016 - £Nil).

The loan is secured on the asset purchased.

AMC loan 1 is denominated in £ with a nominal interest rate of AMC base rate plus 0.9%, and the final instalment is due on 31 July 2023. The carrying amount at year end is £207,576 (2016 - £241,787).

The loan is secured on Hornage land and buildings.

AMC loan 2 is denominated in £ with a nominal interest rate of AMC base rate plus 3.5%, and the final instalment is due on 31 May 2022. The carrying amount at year end is £53,075 (2016 - £63,108).

The loan is secured on Hornage land and buildings.

Included in the loans and borrowings are the following amounts due after more than five years:

	2017 £	2016 £
After more than five years by instalments	30,415	75,879

26 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £Nil (2016 - £0.0225) per each A Ordinary share	-	37,400
Final dividend of £Nil (2016 - £0.0878) per each Preferred Ordinary share	-	20,805
Final dividend of £0.10 per each Preference share	75,000	75,000
	<u>75,000</u>	<u>133,205</u>

Recommended final dividends paid and not recognised in the accounts

The directors are proposing the following final dividends:

£0.07 (2016 - £-) per each A Ordinary share totalling £109,792.00 (2016 - £-)

These dividends have not been accrued in the Balance Sheet.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

27 Commitments

Group

Capital commitments

The total amount contracted for but not provided in the financial statements was £1,159,000 (2016 - £Nil).

Company

Capital commitments

The total amount contracted for but not provided in the financial statements was £985,000 (2016 - £Nil).

28 Related party transactions

Group

Summary of transactions with other related parties

Chilton Business Centre Limited
(Under common control)

During the year the company received rent of £10,000 (2015 - £10,000) and recharged salaries of £4,552 (2015 - £5,197) from Chilton Business Centre Limited. At the balance sheet date the amount due from Chilton Business Centre Limited was £nil (2015 - £924).

M & A Trust

(Under common control)

During the year the company recharged costs of £2,299 (2015 - £3,111) to M & A Trust. At the balance sheet date the amount due from M&A Trust was £26 (2015 - £39,050).