

Registration number: 01521353

Chilton Home Farms Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2021

Wenn Townsend

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

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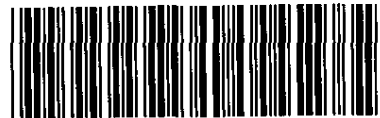


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Chilton Home Farms Limited

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Chilton Home Farms Limited
Company Information

Directors Mr H B Aubrey-Fletcher
Lady S R Aubrey-Fletcher
Sir H E Aubrey-Fletcher KCVO

Company secretary Lady S R 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 2021

The directors present their strategic report for the year ended 30 September 2021.

Principal activity

The principal activity of the company is farming; the company's wholly owned subsidiaries carry on the healthcare business (Chilton House Limited) and the hospitality and retail business (Kiltinan (R) Ltd).

Fair review of the business

In this financial year we were significantly affected by the pandemic. The Healthcare business, particularly our post-operative rehabilitation offering, was clearly the most impacted. Thankfully our core Farming business remains resilient and we have therefore continued to grow the dairy, livestock and arable operations. The Directors are encouraged by the performance of the Retail and Hospitality business and will continue to invest in this area in the coming years.


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

	Unit	2021	2020
Turnover - Farming (note 3)	£'000	1,923	1,687
Turnover - Healthcare (note 3)	£'000		1,015
Turnover - Retail & Hospitality (note 3)	£'000	944	899
Turnover - Property (note 3)	£'000	1,123	1,050
Gross Profit	£'000	2,344	2,811
Profit after Tax	£'000	702	1,576
Gross Assets - Farming	£'000	36,992	36,595
Gross Assets - Healthcare	£'000	3,797	3,973
Gross Assets - Retail & hospitality	£'000	2,387	2,439
Gross Assets - Property	£'000	21,186	20,735
Employees - Healthcare		2	33
Employees - Farming		14	13
Employees - Retail & hospitality		25	25
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 and authorised by the Board on 22 December 2021 and signed on its behalf by:



 Sir H E Aubrey-Fletcher KCVO
 Director

Chilton Home Farms Limited
Directors' Report for the Year Ended 30 September 2021

The directors present their report and the for the year ended 30 September 2021.

Director of the group

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

Mr H B Aubrey-Fletcher

Lady S R Aubrey-Fletcher - Company secretary and director

Sir H E Aubrey-Fletcher KCVO

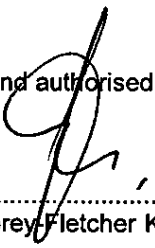
Disclosure of information to the auditor

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 and authorised by the Board on 22 December 2021 and signed on its behalf by:



.....
Sir H E Aubrey-Fletcher KCVO
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 2021, 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).

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 2021 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 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Chilton Home Farms Limited

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

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 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 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity management in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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.

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

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

30 St Giles'
Oxford
OX1 3LE

22 December 2021

Chilton Home Farms Limited

Consolidated Profit and Loss Account for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Turnover	3	3,990,698	4,649,960
Cost of sales		<u>(1,646,602)</u>	<u>(1,839,105)</u>
Gross profit		2,344,096	2,810,855
Administrative expenses		(1,671,900)	(2,531,888)
Other operating income		<u>148,363</u>	<u>263,711</u>
Operating profit	5	<u>820,559</u>	<u>542,678</u>
Gain on financial assets at fair value through profit and loss account		64,509	1,556,810
Other interest receivable and similar income	6	10,788	99,092
Interest payable and similar charges	7	<u>(95)</u>	<u>(6,502)</u>
		<u>75,202</u>	<u>1,649,400</u>
Profit before tax		895,761	2,192,078
Taxation	10	<u>(193,804)</u>	<u>(616,430)</u>
Profit for the financial year		<u>701,957</u>	<u>1,575,648</u>
Profit/(loss) attributable to:			
Owners of the company		<u>701,957</u>	<u>1,575,648</u>

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

Chilton Home Farms Limited
Consolidated Statement of Comprehensive Income for the Year Ended 30
September 2021

	2021 £	2020 £
Profit for the year	<u>701,957</u>	<u>1,575,648</u>
Total comprehensive income for the year	<u><u>701,957</u></u>	<u><u>1,575,648</u></u>
Total comprehensive income attributable to:		
Owners of the company	<u><u>701,957</u></u>	<u><u>1,575,648</u></u>

The notes on pages 18 to 37 form an integral part of these financial statements.
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Chilton Home Farms Limited
(Registration number: 01521353)
Consolidated Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	159,518	157,936
Tangible assets	12	28,445,493	28,289,648
Investment property	13	21,154,391	20,585,375
Other financial assets	15	150,879	111,400
		<u>49,910,281</u>	<u>49,144,359</u>
Current assets			
Stocks	16	1,585,660	961,132
Debtors	17	2,738,843	801,632
Cash at bank and in hand		10,124,558	12,835,354
		<u>14,449,061</u>	<u>14,598,118</u>
Creditors: Amounts falling due within one year	19	<u>(1,067,511)</u>	<u>(1,017,276)</u>
Net current assets		<u>13,381,550</u>	<u>13,580,842</u>
Total assets less current liabilities		63,291,831	62,725,201
Creditors: Amounts falling due after more than one year	19	-	(6,754)
Provisions for liabilities	20	<u>(4,453,024)</u>	<u>(4,492,429)</u>
Net assets		<u>58,838,807</u>	<u>58,226,018</u>
Capital and reserves			
Called up share capital	22	916,082	916,082
Share premium reserve		5,729,363	5,729,363
Profit and loss account		52,193,362	51,580,573
		<u>58,838,807</u>	<u>58,226,018</u>
Equity attributable to owners of the company		<u>58,838,807</u>	<u>58,226,018</u>
Shareholders' funds		<u>58,838,807</u>	<u>58,226,018</u>

Approved and authorised by the Board on 22 December 2021 and signed on its behalf by:

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

Chilton Home Farms Limited
(Registration number: 01521353)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	18,632,972	18,611,485
Investment property	13	21,154,391	20,585,375
Investments	14	4,806,723	4,782,809
Other financial assets	15	150,879	111,400
		<u>44,744,965</u>	<u>44,091,069</u>
Current assets			
Stocks	16	791,703	735,638
Debtors	17	3,207,750	6,549,700
Cash at bank and in hand		5,694,151	8,297,630
		<u>9,693,604</u>	<u>15,582,968</u>
Creditors: Amounts falling due within one year	19	<u>(724,685)</u>	<u>(716,338)</u>
Net current assets		<u>8,968,919</u>	<u>14,866,630</u>
Total assets less current liabilities		53,713,884	58,957,699
Creditors: Amounts falling due after more than one year	19	-	(6,754)
Provisions for liabilities	20	<u>(4,442,284)</u>	<u>(4,480,666)</u>
Net assets		<u>49,271,600</u>	<u>54,470,279</u>
Capital and reserves			
Called up share capital	22	916,082	916,082
Share premium reserve		5,729,363	5,729,363
Profit and loss account		<u>42,626,155</u>	<u>47,824,834</u>
Total equity		<u>49,271,600</u>	<u>54,470,279</u>

The company made a loss after tax for the financial year of £5,109,511 (2020 - profit of £1,921,399).

Approved and authorised by the Board on 22 December 2021 and signed on its behalf by:

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

Chilton Home Farms Limited
Consolidated Statement of Changes in Equity for the Year Ended 30 September 2021
Equity attributable to the parent company

	Share capital £	Share premium £	Profit and loss account £	Total £	Total equity £
At 1 October 2020	916,082	5,729,363	51,580,573	58,226,018	58,226,018
Profit for the year	-	-	701,957	701,957	701,957
Total comprehensive income	-	-	701,957	701,957	701,957
Dividends	-	-	(89,168)	(89,168)	(89,168)
At 30 September 2021	916,082	5,729,363	52,193,362	58,838,807	58,838,807
	Share capital £	Share premium £	Profit and loss account £	Total £	Total equity £
At 1 October 2019	916,082	5,729,363	50,089,925	56,735,370	56,735,370
Profit for the year	-	-	1,575,648	1,575,648	1,575,648
Total comprehensive income	-	-	1,575,648	1,575,648	1,575,648
Dividends	-	-	(85,000)	(85,000)	(85,000)
At 30 September 2020	916,082	5,729,363	51,580,573	58,226,018	58,226,018

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 2021

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2020	916,082	5,729,363	47,824,834	54,470,279
Loss for the year	-	-	(5,109,511)	(5,109,511)
Total comprehensive income	-	-	(5,109,511)	(5,109,511)
Dividends	-	-	(89,168)	(89,168)
At 30 September 2021	916,082	5,729,363	42,626,155	49,271,600
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2019	916,082	5,729,363	45,988,435	52,633,880
Profit for the year	-	-	1,921,399	1,921,399
Total comprehensive income	-	-	1,921,399	1,921,399
Dividends	-	-	(85,000)	(85,000)
At 30 September 2020	916,082	5,729,363	47,824,834	54,470,279

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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the year		701,957	1,575,648
Adjustments to cash flows from non-cash items			
Depreciation, amortisation and impairment of assets	5	283,195	296,596
Financial instrument net gains (losses) through profit and loss		(39,479)	(25,945)
Changes in fair value of investment property	13	25,146	(1,628,346)
Loss on disposal of tangible assets	4	561	1,249
Profit from sales of investment properties	4	(186,918)	-
Finance income	6	(10,788)	(99,092)
Finance costs	7	95	6,502
Tax expense	10	193,804	616,430
Freehold land and buildings revaluation		(50,176)	97,480
		<u>917,397</u>	<u>840,522</u>
Working capital adjustments			
Increase in stocks		(624,528)	(182,851)
Increase in trade debtors		(1,944,727)	(268,604)
Increase in trade creditors		<u>3,708</u>	<u>189,119</u>
Cash generated from operations		(1,648,150)	578,186
Corporation tax paid		<u>(136,339)</u>	<u>(79,317)</u>
Net cash flow from operating activities		<u>(1,784,489)</u>	<u>498,869</u>
Cash flows from investing activities			
Interest received		10,047	98,395
Acquisitions of tangible assets including subsidiaries		(437,643)	(226,974)
Proceeds from sale of tangible assets		70,550	23,942
Acquisition of intangible assets	11	(23,914)	(175,484)
Acquisition of investment properties	13	(786,162)	(25,109)
Proceeds from sale of investment properties		378,918	-
Dividend income		741	697
Acquisition of subsidiaries, net of cash acquired	14	<u>-</u>	<u>(3,250,204)</u>
Net cash flows from investing activities		<u>(787,463)</u>	<u>(3,554,737)</u>

The notes on pages 18 to 37 form an integral part of these financial statements.
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Chilton Home Farms Limited
Consolidated Statement of Cash Flows for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from financing activities			
Interest paid	7	(95)	(6,502)
Repayment of bank borrowing		(49,581)	(17,143)
Repayment of other borrowing		-	(6,000,000)
Dividends paid		<u>(89,168)</u>	<u>(85,000)</u>
Net cash flows from financing activities		<u>(138,844)</u>	<u>(6,108,645)</u>
Net decrease in cash and cash equivalents		(2,710,796)	(9,164,513)
Cash and cash equivalents at 1 October		<u>12,835,354</u>	<u>21,999,867</u>
Cash and cash equivalents at 30 September		<u><u>10,124,558</u></u>	<u><u>12,835,354</u></u>

Chilton Home Farms Limited
Statement of Cash Flows for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
(Loss)/profit for the year		(5,109,511)	1,921,399
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		154,680	171,029
Financial instrument net gains (losses) through profit and loss		(64,509)	(1,556,810)
Profit on disposal of tangible assets	4	(907)	(12,152)
Profit from sales of investment properties	4	(186,918)	-
Finance income		(21,151)	(85,348)
Finance costs		-	8
Tax expense		188,066	614,977
		<u>(5,040,250)</u>	<u>1,053,103</u>
Working capital adjustments			
(Increase)/decrease in stocks		(56,065)	28,737
Decrease/(increase) in trade debtors		3,341,950	(6,036,374)
(Decrease)/increase in trade creditors		<u>(31,419)</u>	<u>55,198</u>
Cash generated from operations		(1,785,784)	(4,899,336)
Corporation tax paid		<u>(143,855)</u>	<u>(82,208)</u>
Net cash flow from operating activities		<u>(1,929,639)</u>	<u>(4,981,544)</u>
Cash flows from investing activities			
Interest received		20,410	84,651
Acquisition of subsidiaries		(23,914)	(4,782,708)
Acquisitions of tangible assets		(126,684)	(130,233)
Proceeds from sale of tangible assets		1,600	20,200
Acquisition of investment properties		(786,162)	(25,109)
Proceeds from sale of investment properties		378,918	-
Dividend income		<u>741</u>	<u>697</u>
Net cash flows from investing activities		<u>(535,091)</u>	<u>(4,832,502)</u>
Cash flows from financing activities			
Interest paid		-	(8)
Repayment of bank borrowing		(49,581)	(17,143)
Dividends paid		<u>(89,168)</u>	<u>(85,000)</u>
Net cash flows from financing activities		<u>(138,749)</u>	<u>(102,151)</u>
Net decrease in cash and cash equivalents		(2,603,479)	(9,916,197)
Cash and cash equivalents at 1 October		<u>8,297,630</u>	<u>18,213,827</u>
Cash and cash equivalents at 30 September		<u><u>5,694,151</u></u>	<u><u>8,297,630</u></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 2021

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 December 2021.

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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own income statement or statement of comprehensive income.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September 2021.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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 2021

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

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.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

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.

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Dividends

Dividend distribution to the group'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.

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:

3 Turnover

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

	2021 £	2020 £
Farming	1,923,627	1,686,863
Healthcare	-	1,014,855
Retail and hospitality	944,266	898,329
Property	<u>1,122,805</u>	<u>1,049,913</u>
	<u>3,990,698</u>	<u>4,649,960</u>

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

	2021 £	2020 £
UK	<u>3,990,698</u>	<u>4,649,960</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Other gains and losses

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

	2021	2020
	£	£
Loss on disposal of property, plant and equipment	(561)	(1,249)
Gain from sales of investment properties	186,918	-
(Loss)/gain from write-downs and reversals of inventories	(41,190)	19,140
	<u>145,167</u>	<u>17,891</u>

5 Operating profit

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	235,713	250,665
Amortisation expense	47,482	45,931
Loss on disposal of property, plant and equipment	<u>561</u>	<u>1,249</u>

6 Other interest receivable and similar income

	2021	2020
	£	£
Interest income on bank deposits	7,690	32,969
Dividend income	741	697
Other finance income	<u>2,357</u>	<u>65,426</u>
	<u>10,788</u>	<u>99,092</u>

7 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and borrowings	95	89
Interest expense on other finance liabilities	-	6,413
	<u>95</u>	<u>6,502</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	<u>75,000</u>	<u>75,000</u>

Chilton Home Farms Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

9 Auditors' remuneration

	2021 £	2020 £
Audit of these financial statements	<u>38,764</u>	<u>35,537</u>

10 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	233,209	143,855
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(39,405)</u>	<u>472,575</u>
Tax expense in the income statement	<u>193,804</u>	<u>616,430</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>895,761</u>	<u>2,192,078</u>
Corporation tax at standard rate	170,195	416,495
Effect of expense not deductible in determining taxable profit (tax loss)	(6,429)	(297,423)
Increase from tax losses for which no deferred tax asset was recognised	8,908	-
Deferred tax (credit)/expense from unrecognised tax loss or credit	(39,405)	472,575
Tax increase from effect of capital allowances and depreciation	26,627	27,872
Tax decrease from effect of dividends from UK companies	(141)	(132)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>34,049</u>	<u>(2,957)</u>
Total tax charge	<u>193,804</u>	<u>616,430</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Deferred tax

Group

Deferred tax assets and liabilities

	Liability £
2021	
Revaluation of investments	121,636
Revaluation of property	4,295,374
Accelerated tax depreciation	132,376
	<u>4,549,386</u>

	Liability £
2020	
Revaluation of investments	17,773
Revaluation of property	4,327,099
Accelerated tax depreciation	152,167
	<u>4,497,039</u>

Company

Deferred tax assets and liabilities

	Liability £
2021	
Revaluation of investments	25,274
Revaluation of property	4,295,374
Accelerated tax depreciation	121,636
	<u>4,442,284</u>

	Liability £
2020	
Revaluation of investments	17,773
Revaluation of property	4,327,099
Accelerated tax depreciation	135,794
	<u>4,480,666</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

11 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 October 2020	175,484	175,484
Additions acquired separately	23,914	23,914
At 30 September 2021	199,398	199,398
Amortisation		
At 1 October 2020	17,548	17,548
Amortisation charge	22,332	22,332
At 30 September 2021	39,880	39,880
Carrying amount		
At 30 September 2021	159,518	159,518
At 30 September 2020	157,936	157,936

Chilton Home Farms Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

12 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2020	28,125,892	2,752,839	90,888	30,969,619
Revaluations	50,176	-	-	50,176
Additions	45,824	378,236	13,583	437,643
Disposals	-	(96,207)	-	(96,207)
At 30 September 2021	<u>28,221,892</u>	<u>3,034,868</u>	<u>104,471</u>	<u>31,361,231</u>
Depreciation				
At 1 October 2020	822,972	1,782,970	74,029	2,679,971
Charge for the year	25,150	230,057	5,656	260,863
Eliminated on disposal	-	(25,096)	-	(25,096)
At 30 September 2021	<u>848,122</u>	<u>1,987,931</u>	<u>79,685</u>	<u>2,915,738</u>
Carrying amount				
At 30 September 2021	<u>27,373,770</u>	<u>1,046,937</u>	<u>24,786</u>	<u>28,445,493</u>
At 30 September 2020	<u>27,302,920</u>	<u>969,869</u>	<u>16,859</u>	<u>28,289,648</u>

Included within the net book value of land and buildings above is £27,034,163 (2020 - £26,938,163) in respect of freehold land and buildings, £335,736 (2020 - £359,596) in respect of long leasehold land and buildings and £3,871 (2020 - £5,161) in respect of short leasehold land and buildings.

Chilton Home Farms Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

Company

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2020	17,896,781	2,131,112	77,607	20,105,500
Revaluations	50,176	-	-	50,176
Additions	45,824	80,860	-	126,684
Disposals	-	(1,650)	-	(1,650)
At 30 September 2021	<u>17,992,781</u>	<u>2,210,322</u>	<u>77,607</u>	<u>20,280,710</u>
Depreciation				
At 1 October 2020	-	1,426,444	67,571	1,494,015
Charge for the year	-	152,423	2,257	154,680
Eliminated on disposal	-	(957)	-	(957)
At 30 September 2021	<u>-</u>	<u>1,577,910</u>	<u>69,828</u>	<u>1,647,738</u>
Carrying amount				
At 30 September 2021	<u>17,992,781</u>	<u>632,412</u>	<u>7,779</u>	<u>18,632,972</u>
At 30 September 2020	<u>17,896,781</u>	<u>704,668</u>	<u>10,036</u>	<u>18,611,485</u>

Included within the net book value of land and buildings above is £17,992,781 (2020 - £17,896,781) in respect of freehold land and buildings.

Chilton Home Farms Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

13 Investment properties

Group

	2021 £
At 1 October 2019	20,585,375
Additions	786,162
Disposals	(192,000)
Fair value adjustments	(25,146)
At 30 September 2020	<u>21,154,391</u>
There has been no valuation of investment property by an independent valuer.	

Company

	2021 £
At 1 October 2019	20,585,375
Additions	786,162
Disposals	(192,000)
Fair value adjustments	(25,146)
At 30 September 2020	<u>21,154,391</u>
There has been no valuation of investment property by an independent valuer.	

14 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	
			2021	2020
Subsidiary undertakings				
Chilton House Limited*	England & Wales	ordinary shares	100%	100%
Chilton Estates (Buckinghamshire) Limited*		ordinary shares	100%	100%
Folly Farm Dairy Ltd*	England & Wales	ordinary shares	100%	100%

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

England & Wales

Kiltinan (R) Ltd*	ordinary shares	100%	100%
	England & Wales		
Boarstall Farms Limited*	ordinary shares	100%	100%
	England & Wales		

* indicates direct investment of the company

Company

	2021	2020
	£	£
Investments in subsidiaries	<u>4,806,723</u>	<u>4,782,809</u>

Subsidiaries

£

Cost or valuation

At 1 October 2020	4,782,809
Additions	<u>23,914</u>
At 30 September 2021	<u>4,806,723</u>

Provision

Carrying amount	
At 30 September 2021	<u>4,806,723</u>
At 30 September 2020	<u>4,782,809</u>

Details of undertakings

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

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Chilton House Limited	England & Wales	ordinary shares	100%	100%
Chilton Estates (Buckinghamshire) Limited	England & Wales	ordinary shares	100%	100%
Folly Farm Dairy Ltd	England & Wales	ordinary shares	100%	100%
Kiltinan (R) Ltd	England & Wales	ordinary shares	100%	100%
Boarstall Farms Limited	England & Wales		100%	100%

Subsidiary undertakings

Chilton House Limited

The principal activity of Chilton House Limited is nursing home.

Chilton Estates (Buckinghamshire) Limited

The principal activity of Chilton Estates (Buckinghamshire) Limited is dormant.

Folly Farm Dairy Ltd

The principal activity of Folly Farm Dairy Ltd is farming.

Kiltinan (R) Ltd

The principal activity of Kiltinan (R) Ltd is hotel accommodation, restaurant and butcher.

Boarstall Farms Limited

The principal activity of Boarstall Farms Limited is farming.

For the year ending 30 September 2021 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Folly Farm Dairy Ltd

Chilton House Limited

Boarstall Farms Ltd

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

15 Other financial assets

Group

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2020	150,879	150,879
At 30 September 2021	150,879	150,879
Impairment		
Carrying amount		
At 30 September 2021	150,879	150,879

Company

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2020	150,879	150,879
At 30 September 2021	150,879	150,879
Impairment		
Carrying amount		
At 30 September 2021	150,879	150,879

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Other inventories	1,329,250	663,532	535,293	438,038
Dairy herd	256,410	297,600	256,410	297,600
	<u>1,585,660</u>	<u>961,132</u>	<u>791,703</u>	<u>735,638</u>

17 Debtors

		Group		Company	
	Note	2021	2020	2021	2020
		£	£	£	£
Trade debtors		2,137,896	366,813	2,089,709	341,081
Amounts owed by related parties	25	-	120	905,341	6,120,372
Other debtors		346,593	281,116	64,502	7,729
Prepayments		178,854	146,067	95,198	80,518
Accrued income		75,500	-	53,000	-
Income tax asset	10	-	7,516	-	-
Total current trade and other debtors		<u>2,738,843</u>	<u>801,632</u>	<u>3,207,750</u>	<u>6,549,700</u>

18 Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cash on hand	14,726	15,351	(7)	(17)
Cash at bank	4,425,253	4,534,479	9,579	12,123
Short-term deposits	5,684,579	8,285,524	5,684,579	8,285,524
	<u>10,124,558</u>	<u>12,835,354</u>	<u>5,694,151</u>	<u>8,297,630</u>

Chilton Home Farms Limited
Notes to the Financial Statements for the Year Ended 30 September 2021

19 Creditors

		Group		Company	
	Note	2021	2020	2021	2020
		£	£	£	£
Due within one year					
Loans and borrowings	23	6,754	49,581	6,754	49,581
Trade creditors		393,524	295,690	279,014	225,831
Amounts due to related parties	25	-	-	3,201	-
Social security and other taxes		(71,828)	25,308	15,527	25,641
Outstanding defined contribution pension costs		-	5,418	-	-
Other payables		229,145	191,662	77,958	67,510
Accrued expenses		276,707	305,762	115,783	203,920
Corporation tax liability	10	233,209	143,855	226,448	143,855
		<u>1,067,511</u>	<u>1,017,276</u>	<u>724,685</u>	<u>716,338</u>
Due after one year					
Loans and borrowings	23	-	6,754	-	6,754

20 Deferred tax and other provisions

Group

	Deferred tax	Total
	£	£
At 1 October 2020	4,497,039	4,497,039
Increase (decrease) in existing provisions	<u>(44,015)</u>	<u>(44,015)</u>
At 30 September 2021	<u>4,453,024</u>	<u>4,453,024</u>

Company

	Deferred tax	Total
	£	£
At 1 October 2020	4,480,666	4,480,666
Increase (decrease) in existing provisions	<u>(38,382)</u>	<u>(38,382)</u>
At 30 September 2021	<u>4,442,284</u>	<u>4,442,284</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

21 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 £17,321 (2020 - £31,609).

Contributions totalling £Nil (2020 - £5,418) were payable to the scheme at the end of the year and are included in creditors.

22 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
'A' Ordinary share of £0.10 each	1,658,824	165,882	1,658,824	165,882
'B' Ordinary share of £0.10 each	1,000	100	1,000	100
Deferred Ordinary share of £0.10 each	1,000	100	1,000	100
Non-redeemable Preference share 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>

23 Loans and borrowings

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Non-current loans and borrowings				
Hire purchase contracts	<u>-</u>	<u>6,754</u>	<u>-</u>	<u>6,754</u>

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Current loans and borrowings				
Hire purchase contracts	<u>6,754</u>	<u>49,581</u>	<u>6,754</u>	<u>49,581</u>

Chilton Home Farms Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Company & Group

Finance leases and other borrowings

Hire Purchase Contract is denominated in £ with a nominal interest rate of 0%, and the final instalment is due on 25 August 2022. The carrying amount at year end is £6,754 (2020 - £26,520).

The loan is secured on the asset purchased.

24 Dividends

Final dividends paid

	2021 £	2020 £
Final dividend of £Nil per each 'A' Ordinary share	-	-
Final dividend of £0.119 (2020 - £0.113) per each Preference share	89,168	85,000
	<u>89,168</u>	<u>85,000</u>

25 Related party transactions

Group

Summary of transactions with other related parties

Chilton Business Centre Limited

(Under common control)

During the year the Chilton Group received rent of £16,010 (2020 - £41,670) including £Nil (2020 - £25,660) of backdated increases, and recharged salaries of £27,792 (2020 - £12,537) to Chilton Business Centre Limited. At the balance sheet date the amount due from Chilton Business Centre Limited was £43,445 (2020 - £66,167).

M & A Trust

(Under common control)

During the year the Chilton Group recharged costs of £nil (2020 - £nil) to M & A Trust. At the balance sheet date the amount due from M&A Trust was £nil (2020 - £1,000).

Thame Works Ltd

(Under common control)

During the year a company in the Chilton Group received a loan of £Nil (2020 - £15,000) from Thame Works Ltd. At the balance sheet date the amount due to Thame Works Ltd was £Nil (2020 - £15,000).