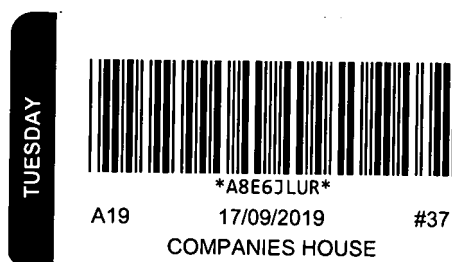


WESTON PARK ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018



WR

Whittingham Riddell

chartered accountants

WESTON PARK ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	C P Sweeney J R Gregory The Honourable Mrs R E Paterson C Kenyon-Slaney
Company secretary	T O'Hara
Registered number	01970692
Registered office	Weston Park Weston Under Lizard Shifnal Shropshire TF11 8LE
Independent auditors	Whittingham Riddell LLP Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Handelsbanken Shrewsbury Business Park Anchorage Avenue Shrewsbury SY1 1HE
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

WESTON PARK ENTERPRISES LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 19
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	20 - 22

WESTON PARK ENTERPRISES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31ST DECEMBER 2018

BUSINESS REVIEW

2018 saw some mixed results. There was some encouraging success in attracting new events or new event enquiries for the Park. Increased income for our holiday properties and our highest visitor numbers for many years.

Our events calendar now includes a renewed 5-year contract for CamperJam and a stabilisation of other events through a review of contracts and fees. August was particularly successful even without the former larger music festival that had been held for many years at Weston, seeing increased footfall in the Park, retail spend in the outlets and private events in the House.

The holiday property portfolio included the addition of the Pink Cottage in June which made an impact on revenues from its launch to market.

Total visitor numbers were 48,466. This includes 11,097 visitors to the Gallery and 5,949 school visitors.

Unfortunately, the Food and Beverage Partnership was not the success we had hoped for in 2018 despite some optimistic forecasts mid-year. Accommodation income fell well below budget and indeed saw a major contraction on 2017.

F&B failed to yield the profit forecast and we ended the year with a much reduced outcome.

The organisation has decided to review this provision of services for future years.

Ongoing maintenance activity in the main Mansion House continues, and necessary improvements to the accommodation facilities were undertaken. Key improvements to residential properties were carried out following our working progress through the condition survey. A new garden designer was engaged to assist in advising the Head Gardener and the Executive Committee. Work was completed in replanting the Parterre outside the Orangery and preparation has been completed for the Rose Garden which is a new scheme for 2019.

PRINCIPAL RISKS AND UNCERTAINTIES

Fraud and thefts - The Company is working with its financial advisors to ensure robust systems and monitoring is in place and under constant review.

Data storage and backup - The Company continues to review its requirements to ensure greater resilience.

Health and safety events - The company uses internal and external resources, such as insurers and advisors to assess risk levels and implement regimes of effective monitoring and review – The new partnership brings in another tier of risk monitoring and management.

Skills shortages – Working with a larger organisation in the Food and Beverage operations has helped with some recruitment risk, but the industry and location present unique challenges and reputational risk requires constant oversight from the CEO and senior team.

Political, regulatory and economic conditions – Ongoing uncertainty in the political landscape as well as the impact of inflationary pressures on food and beverage costs.

Education – Ongoing constraints within local government/ schools funding for education related visits.

Partnership – A serious divergence of common strategic objectives. Failure to align objectives and standards.

WESTON PARK ENTERPRISES LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2018**

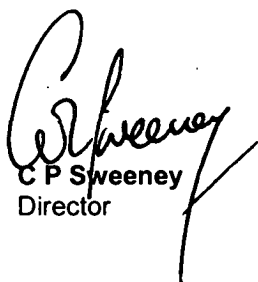
FINANCIAL KEY PERFORMANCE INDICATORS

- Operating profit
- Gross profit
- Food margins
- Beverage margins
- Wage and overhead costs
- Average spends
- Average room rates

OTHER KEY PERFORMANCE INDICATORS

- Staff retention
- Complimentary feedback and service level scoring
- Visitor numbers
- Awards

This report was approved by the board on *11 June 2019* and signed on its behalf.


C P Sweeney
Director

WESTON PARK ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Results and dividends

The profit for the year, after taxation, amounted to £517,546 (2017 - £404,426).

A gift aid distribution of £391,631 has been made in the year.

Directors

The directors who served during the year were:

C P Sweeney
J R Gregory
The Honourable Mrs R E Paterson
C Kenyon-Slaney

Future developments

Please refer to the Strategic Report for further information.

WESTON PARK ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2018**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



C P Sweeney
Director

WESTON PARK ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTON PARK ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Weston Park Enterprises Limited (the 'Company') for the year ended 31st December 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 Company's affairs as at 31st December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' 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

WESTON PARK ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTON PARK ENTERPRISES LIMITED (CONTINUED)

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 matters 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the 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 the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WESTON PARK ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTON PARK ENTERPRISES
LIMITED (CONTINUED)**

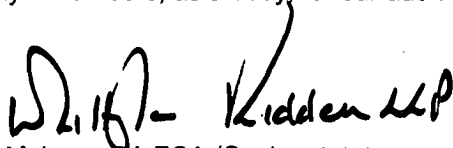
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of
Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

3 July 2019

WESTON PARK ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover	4	1,329,395	1,117,140
Cost of sales		(260,083)	(162,647)
GROSS PROFIT		1,069,312	954,493
Administrative expenses		(553,948)	(550,105)
OPERATING PROFIT		515,364	404,388
Interest receivable and similar income		2,182	38
PROFIT BEFORE TAX		517,546	404,426
Tax on profit		(98,334)	(76,841)
Tax relief in respect of gift aid		98,334	76,841
PROFIT FOR THE FINANCIAL YEAR		517,546	404,426

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 11 to 19 form part of these financial statements.

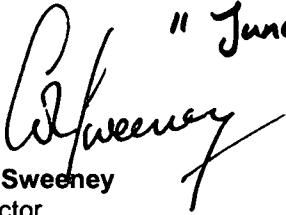
WESTON PARK ENTERPRISES LIMITED
REGISTERED NUMBER:01970692

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	9	86,847	111,584
		<u>86,847</u>	<u>111,584</u>
CURRENT ASSETS			
Stocks	10	17,365	10,637
Debtors: amounts falling due within one year	11	305,910	328,994
Cash at bank and in hand		660,383	456,969
		<u>983,658</u>	<u>796,600</u>
Creditors: amounts falling due within one year	12	(295,638)	(259,232)
NET CURRENT ASSETS		<u>688,020</u>	<u>537,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>774,867</u>	<u>648,952</u>
NET ASSETS		<u>774,867</u>	<u>648,952</u>
CAPITAL AND RESERVES			
Called up share capital	14	100,000	100,000
Profit and loss account		674,867	548,952
		<u>774,867</u>	<u>648,952</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11 June 2019



C P Sweeney
Director

The notes on pages 11 to 19 form part of these financial statements.

WESTON PARK ENTERPRISES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1st January 2017	100,000	979,991	1,079,991
Profit for the year	-	404,426	404,426
Gift Aid And Other Donations Made	-	(835,465)	(835,465)
At 1st January 2018	100,000	548,952	648,952
Profit for the year	-	517,546	517,546
Gift Aid And Other Donations Made	-	(391,631)	(391,631)
AT 31ST DECEMBER 2018	100,000	674,867	774,867

The notes on pages 11 to 19 form part of these financial statements.

WESTON PARK ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

1. GENERAL INFORMATION

Weston Park Enterprises Limited is a limited liability company, incorporated in England. The registered office is disclosed on the Company Information page. The company is primarily involved in hospitality and events hosting, to generate funds for the use by its Parent Charity, Weston Park Foundation, for charitable purposes.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

WESTON PARK ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings & equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

WESTON PARK ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic

WESTON PARK ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FINANCIAL INSTRUMENTS (continued)

financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. TURNOVER

All turnover arose within the United Kingdom.

WESTON PARK ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

5. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,400	5,400

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	315,266	283,008
Social security costs	27,516	27,551
Cost of defined contribution scheme	19,900	17,426
	<u>362,682</u>	<u>327,985</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
	<u>23</u>	<u>22</u>

7. DIRECTORS' REMUNERATION

	2018 £	2017 £
Directors' emoluments	46,808	46,291
Company contributions to defined contribution pension schemes	2,047	1,969
	<u>48,855</u>	<u>48,260</u>

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

Of the Directors remuneration paid by the company the above represents that which relates to the company. The remainder is allocated to its parent charity, Weston Park Foundation.

WESTON PARK ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

8. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

Any taxable profits will be gift aided to the parent undertaking, Weston Park Foundation, and therefore a taxation charge is unlikely to be incurred.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 January 2018	757,925	55,190	203,188	1,016,303
Additions	16,242	-	4,707	20,949
At 31st December 2018	774,167	55,190	207,895	1,037,252
DEPRECIATION				
At 1 January 2018	687,937	42,901	173,881	904,719
Charge for the year on owned assets	31,071	3,912	10,703	45,686
At 31st December 2018	719,008	46,813	184,584	950,405
NET BOOK VALUE				
At 31st December 2018	55,159	8,377	23,311	86,847
At 31st December 2017	69,988	12,289	29,307	111,584

WESTON PARK ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

10. STOCKS

	2018	2017
	£	£
Raw materials and consumables	17,365	10,637
	17,365	10,637

11. DEBTORS

	2018	2017
	£	£
Trade debtors	196,645	96,673
Amounts owed by parent	90,271	215,677
Other debtors	1,434	194
Prepayments and accrued income	17,560	16,450
	305,910	328,994

12. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Payments received on account	113,554	77,792
Trade creditors	85,642	69,256
Amounts owed to group undertakings	260	-
Other taxation and social security	45,741	53,155
Other creditors	11,393	13,918
Accruals and deferred income	39,048	45,111
	295,638	259,232

WESTON PARK ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

13. FINANCIAL INSTRUMENTS

	2018 £	2017 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	288,350	312,544
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(136,343)	(128,285)

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade and other creditors.

14. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
100,000 (2017 - 100,000) Ordinary shares of £1.00 each	100,000	100,000

15. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,900 (2017: £17,426).

16. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	9,270	9,270
Later than 1 year and not later than 5 years	1,544	10,815
	10,814	20,085

WESTON PARK ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

17. RELATED PARTY TRANSACTIONS

As Weston Park Foundation, the ultimate parent undertaking, prepares consolidated accounts, the company is claiming exemption from disclosing transactions with the holding and subsidiary company.

During the year Weston Park Enterprises Limited purchased goods and services of £3,634 (2017: £1,496) from Bradford Rural Estates Limited, a company of which Viscount Newport (who resigned as a trustee of Weston Park Foundation during the prior year) is a director. At year end the balance due to Bradford Rural Estates Limited was £nil (2017: £nil).

18. CONTROLLING PARTY

The ultimate parent company is Weston Park Foundation, a charitable company registered in England and Wales.

WESTON PARK ENTERPRISES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	2018 £	2017 £
Turnover		1,329,395	1,117,140
Cost Of Sales		(260,083)	(162,647)
GROSS PROFIT		1,069,312	954,493
Gross profit %		80.4 %	85.4 %
LESS: OVERHEADS			
Administration expenses		(553,948)	(550,105)
OPERATING PROFIT		515,364	404,388
Interest receivable		2,182	38
PROFIT FOR THE YEAR		517,546	404,426

WESTON PARK ENTERPRISES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

TURNOVER

	2018	2017
	£	£
Park sales	992,632	893,963
House sales	312,406	222,277
Partnership income	24,357	900
	<u>1,329,395</u>	<u>1,117,140</u>

COST OF SALES

	2018	2017
	£	£
Purchases	175,965	96,754
Wages and salaries	78,382	60,024
National insurance	4,042	3,779
CoS staff pens costs - defined contribution scheme	1,694	2,090
	<u>260,083</u>	<u>162,647</u>

WESTON PARK ENTERPRISES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

ADMINISTRATION EXPENSES

	2018	2017
	£	£
Directors national insurance	5,085	5,111
Directors salaries	46,808	46,291
Directors pension costs - defined contribution schemes	2,047	1,969
Staff salaries	190,076	176,693
Staff national insurance	18,389	18,661
Staff pension costs - defined contribution schemes	16,159	13,367
Motor running costs	16,296	15,466
Printing and stationery	5,944	7,246
Telephone and fax	4,558	5,238
Advertising and promotion	38,055	28,812
Legal and professional	2,098	2,788
Auditors' remuneration	5,600	5,400
Equipment hire	4,747	4,471
Sundry expenses	29,388	35,554
Rates	(663)	5,316
Light and heat	75,116	79,449
Bank charges	1,818	1,445
Insurances	24,341	29,720
Repairs and maintenance	21,142	15,083
Depreciation - plant and machinery	46,944	53,525
Profit/loss on sale of tangible assets	-	(1,500)
	553,948	550,105
	2018	2017
	£	£
Bank interest receivable	2,182	38
	2,182	38