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COMPANIES HOUSE

# ROTHSCHILD WADDESDON LIMITED

## DIRECTORS' REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED

28 FEBRUARY 2019

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**ROTHSCHILD WADDES DON LIMITED**  
**DIRECTORS AND ADVISORS**

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**Directors**

Hon H M Rothschild

F A Bromovsky

S Sweetland

D Silvester

**Company number**

02565999

**Registered office**

Windmill Hill, Silk Street

Waddesdon

Buckinghamshire HP18 0JZ

**Company Secretary**

S.J.P. Secretaries Limited

Windmill Hill, Silk Street

Waddesdon

Buckinghamshire HP18 0JZ

**Independent Auditors**

Saffery Champness LLP

71 Queen Victoria Street

London EC4V 4BE

**Bankers**

National Westminster Bank plc

Market Square

Aylesbury

Buckinghamshire HP20 1SJ

The directors present their report and financial statements for the year ended 28 February 2019.

#### Principal activities

Rothschild Waddesdon Limited carries out the trading activity for the Rothschild Foundation at Waddesdon. The principal activities of the company are on-site retail, Catering, private events and hospitality. RWL hold the lease for the Five Arrows Hotel, the High Street and the Dairy, Queen Street, Waddesdon. Any profits generated from these activities are gift aided to the Rothschild Foundation for the benefit of Waddesdon Manor.

The company is wholly owned by the Rothschild Foundation, a registered charity, no 1138145.

#### Directors

The following directors have held office since 1 March 2018:

Hon H M Rothschild  
F A Bromovsky  
S Sweetland  
D Silvester

#### Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company.

### Statement of Directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

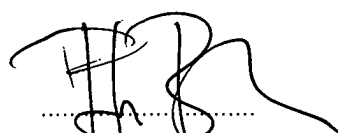
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the board



.....  
F A Bromovsky  
Director

2nd July 2019

## **Opinion**

We have audited the financial statements of Rothschild Waddesdon Limited for the year ended 28 February 2019 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 company's affairs as at 28 February 2019 and its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **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 auditor's report thereon. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

We have nothing to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

#### **Responsibilities of directors**

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

such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

#### **Use of our report**

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



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

Chartered Accountants  
Statutory Auditors

25 July 2019

71 Queen Victoria Street  
London  
EC4V 4BE



ROTHSCHILD WADDESDON LIMITED  
INCOME STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2019

	Notes	2019 £	2018 £
Turnover	3	6,172,931	6,079,525
Cost of Sales		<u>(1,922,270)</u>	<u>(2,072,637)</u>
Gross Profit		4,250,661	4,006,888
Administrative expenses		<u>(3,905,643)</u>	<u>(3,778,909)</u>
Operating Profit	4	345,018	227,979
Interest receivable		2,159	601
Profit on ordinary activities before taxation		<u>347,177</u>	<u>228,580</u>
Taxation		-	-
Profit for the financial year		<u><u>347,177</u></u>	<u><u>228,580</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

	2019 £	2018 £
Profit for the financial Year	347,177	228,580
<b>Total comprehensive Income for the financial year</b>	<u><u>347,177</u></u>	<u><u>228,580</u></u>

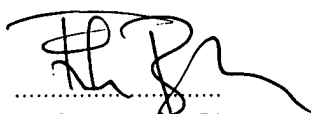
ROTHSCHILD WADDESDON LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2019

	Notes	2019 £	2018 £
<b>Fixed Assets</b>			
Tangible assets	6	1,040,971	851,310
		<u>1,040,971</u>	<u>851,310</u>
<b>Current Assets</b>			
Stocks	7	722,547	666,271
Debtors	8	284,226	590,138
Cash at bank		<u>926,271</u>	<u>940,260</u>
		1,933,044	2,196,669
Creditors: Amounts falling due within one year	9	(1,283,772)	(1,300,509)
<b>Net current assets</b>		<u>649,272</u>	<u>896,160</u>
<b>Total Assets less current liabilities</b>		1,690,243	1,747,470
Creditors: amounts falling due after more than one year		-	-
<b>Total Net Assets</b>		<u><u>1,690,243</u></u>	<u><u>1,747,470</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000,000	1,000,000
Profit and loss account		690,243	747,470
<b>Shareholders Funds</b>		<u><u>1,690,243</u></u>	<u><u>1,747,470</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small Companies' regime within Part 15 of the Companies Act 2006.

The notes on pages 10 to 17 form part of these financial statements.

Approved by the Board and authorised for issue on 2nd July 2019



F A Bromovsky, Director

Company Registration No. 02565999

ROTHSCHILD WADDESDON LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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	Note	Called up share capital	Income Statement	Total
		£	£	£
<b>At 1 March 2017</b>		<b>1,000,000</b>	<b>755,289</b>	<b>1,755,289</b>
Profit for the year		-	228,580	228,580
Gift aid payment	5	-	(236,399)	(236,399)
<b>At 28 February 2018</b>		<b>1,000,000</b>	<b>747,470</b>	<b>1,747,470</b>
Profit for the year		-	347,177	347,177
Gift aid payment	5	-	(404,404)	(404,404)
<b>At 28 February 2019</b>		<b>1,000,000</b>	<b>690,243</b>	<b>1,690,243</b>

1. Company Information

The company is a limited company incorporated in England under registration number 02565999. The company is wholly owned by The Rothschild Foundation, a registered charity in England, no 1138145. Rothschild Waddesdon Limited provides services to Waddesdon visitors to generate commercial revenues, the profits from which are solely to benefit the upkeep, development, repair and restoration of Waddesdon Manor.

2. Accounting policies

a) Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair review. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for investments as specified in the accounting policies below. The financial statements are prepared in sterling, which is the functional currency of the company.

FRS 102 disclosure exemptions

Rothschild Waddesdon Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemptions have been taken in relation to:

- Financial instruments
- Presentation of a cash flow statement

b) Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible taxed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Land and buildings leasehold	over the term of the lease
Computer equipment	25% on cost
Fixtures, fittings and equipment	10-20% on cost
Motor vehicles	25% on cost

d) Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

e) Investments

Fixed asset investments are measured at fair value.

f) Stock

Stock is valued at the lower of cost and net realisable value.

g) Pensions

The Company offers staff membership of the National Trust pension schemes. Staff employed prior to 2003 were eligible to join a defined benefit pension scheme, which is now closed to new entrants. This scheme provides benefits based on final pensionable salary. The cost of providing benefits under the defined benefit pension scheme have been recognised in accordance with FRS 102. The scheme is considered to be a multi-employer scheme as it is not possible to separate the companies' share of assets and liabilities at the balance sheet date and therefore contributions are treated as if it was a defined contribution scheme.

Staff joining after 2003 are offered membership of a defined contribution scheme run by the National Trust. Pension costs in relation to this scheme are included in the income statement as they fall due.

The defined benefit Scheme was closed on 31 March 2016.

h) Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

i) Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adapt the going concern basis in preparing its financial statements.

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Key areas reviewed in the period were the recoverability of debt and the expected life of fixed assets.

3. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

**4 Operating Profit**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	263,108	276,779
Operating lease rentals	86,843	86,843
Fees payable to the auditor for the audit of the annual accounts	11,500	11,050
Fees payable to the Company's auditor for tax advisory services	2,475	2,375
Directors Remuneration	<u>149,181</u>	<u>147,128</u>

Rothschild Waddesdon Limited makes a payment to its ultimate parent undertaking, the Rothschild Foundation, under the gift aid scheme.

The directors have considered that the company has sufficient distributable reserves from which to make this gift aid payment.

**5 Gift Aid payable**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gift aid payment for the year	404,951	228,806
Deferred	(547)	7,593
	<u>404,404</u>	<u>236,399</u>

**6 Tangible fixed assets**

	<b>Land and buildings Short Leasehold</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 March 2018	378,082	255,821	3,156,413	3,790,316
Additions	-	6,644	446,125	452,769
Disposals	-	-	-	-
<b>At 28 February 2019</b>	<b>378,082</b>	<b>262,465</b>	<b>3,602,538</b>	<b>4,243,085</b>
<b>Depreciation</b>				
At 1 March 2018	361,060	222,273	2,355,673	2,939,006
Charge for the year	1,565	12,220	249,323	263,108
Disposals	-	-	-	-
<b>At 28 February 2019</b>	<b>362,625</b>	<b>234,493</b>	<b>2,604,996</b>	<b>3,202,114</b>
<b>Net book value</b>				
<b>At 28 February 2019</b>	<b>15,457</b>	<b>27,972</b>	<b>997,542</b>	<b>1,040,971</b>
<b>At 28 February 2018</b>	<b>17,022</b>	<b>33,548</b>	<b>800,740</b>	<b>851,310</b>



ROTHSCHILD WADDESDON LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**7 Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for re-sale	<u>722,547</u>	<u>666,271</u>

**8 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	129,380	142,698
Other debtors	9,776	229,222
Prepayments	98,020	79,692
Taxes and social security	47,050	138,526
	<u>284,226</u>	<u>590,138</u>

**9 Creditors amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	481,753	619,267
Taxes and social security costs	1,420	945
Other creditors	272,293	102,331
Accruals	65,667	290,924
<b>Operational creditors</b>	<u>821,133</u>	<u>1,013,467</u>
Amounts owed to group undertakings	401,107	224,963
Deferred Taxation	61,532	62,079
	<u>1,283,772</u>	<u>1,300,509</u>

**10 Pension and other post-retirement benefit commitments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Defined contribution scheme	68,492	61,479
Contributions payable by the Company for the year	<u>68,492</u>	<u>61,479</u>

**11 Financial commitments**

At 28 February 2019 the company had total commitments under non-cancellable operating leases in relation to Land and Buildings as shown below

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within 1 year	86,843	86,843
Within two to five years	347,372	347,372
Over 5 years	1,858,268	2,031,954
	<u><b>2,292,483</b></u>	<u><b>2,466,169</b></u>

**12 Employees**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The average number of Permanent employees was:	<u><b>53</b></u>	<u><b>55</b></u>
The total number of Seasonal staff employed during the year was	<u><b>200</b></u>	<u><b>214</b></u>
Number of Full time Equivalents		
Catering	37	39
Private Events	14	15
Retail	9	9
Hotel	25	22
Public events	2	1
	<u><b>87</b></u>	<u><b>86</b></u>

**12 Employees (Continued)**

<b>Employment costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	1,962,261	1,934,918
Social Security Costs	141,900	149,013
Other Pension Costs	68,492	61,479
	<b>2,172,653</b>	<b>2,145,410</b>
Payments to key management personnel during the year included in the above amounted to	306,188	308,664

**13 Related party relationships and transactions**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts received</b>		
Sales to Waddesdon Wine Limited	3,829	2,551
<b>Amounts Paid</b>		
Purchases from Waddesdon Wine Limited	483,790	544,308
Heating supplied by Waddesdon Estate office	4,552	12,482
<b>Amounts owed by the Company at 28 February 2018</b>		
To Waddesdon Wine Limited	17,536	14,360
To Waddesdon Estate office	825	709
<b>Amounts owed to the Company at 28 February 2018</b>		
By Waddesdon Wine Limited relating to Operational activity	59,365	216,504