



ROTHSCHILD WADDESDON LIMITED

DIRECTORS' REPORT
&
FINANCIAL STATEMENTS
FOR THE YEAR ENDED

28 FEBRUARY 2022

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COMPANIES HOUSE

Registered company number: 02565999

ROTHSCHILD WADDESDON LIMITED
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ROTHSCHILD WADDES DON LIMITED
DIRECTORS AND ADVISORS

Directors

D Silvester

S Wales – resigned 09/05/22

P Shirley – appointed 09/05/22

V Lovatt Morris – appointed 09/05/22

Company number

02565999

Registered office

Estate Yard Office

Queen Street

Waddesdon

Buckinghamshire HP18 0JW

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 2022.

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 and commercial Public Events. 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 2021:

D Silvester
S Wales – appointed 11/03/21
P Shirley – appointed 09/05/22
V Lovatt Morris – appointed 09/05/22
P Elliot – appointed 11/03/21, resigned 19/07/21
M Blandford Baker – appointed 10/01/22, resigned 21/02/22

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



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D Silvester
Director

7 June 2022

Opinion

We have audited the financial statements of Rothschild Waddesdon Limited for the year ended 28 February 2022 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 2022 and 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 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

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' exemptions from the requirement to prepare a Strategic Report and 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.

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 these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that

were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 29 June 2022

ROTHSCHILD WADDES DON LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	2022 £	2021 £
Turnover	3	2,879,849	2,225,395
Cost of Sales		<u>(1,095,211)</u>	<u>(1,022,270)</u>
Gross Profit		1,784,638	1,203,125
Administrative expenses		(1,704,872)	(2,486,854)
Other Operating Income		<u>110,240</u>	<u>687,349</u>
Operating Profit / (Loss)	4	190,006	(596,380)
Interest receivable		72	244
Profit/(Loss) on ordinary activities before taxation		<u>190,078</u>	<u>(596,136)</u>
Taxation	5	5,368	-
Profit/(Loss) for the financial year		<u><u>195,446</u></u>	<u><u>(596,136)</u></u>

STATEMENT OF COMPREHENSIVE INCOME

	2022 £	2021 £
Profit/(Loss) for the financial Year	195,446	(596,136)
Total comprehensive Income for the financial year	<u><u>195,446</u></u>	<u><u>(596,136)</u></u>

ROTHSCHILD WADDESDON LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	6	409,629	779,412
		<u>409,629</u>	<u>779,412</u>
Current Assets			
Stocks	7	643,547	661,302
Debtors	8	122,851	550,960
Cash at bank		<u>951,101</u>	<u>763,627</u>
		1,717,499	1,975,889
Creditors: Amounts falling due within one year	9	(385,222)	(1,208,841)
Net current assets		<u>1,332,277</u>	<u>767,048</u>
Total Assets less current liabilities		<u>1,741,906</u>	<u>1,546,460</u>
Total Net Assets		<u><u>1,741,906</u></u>	<u><u>1,546,460</u></u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Profit and loss account		741,906	546,460
Shareholders Funds		<u><u>1,741,906</u></u>	<u><u>1,546,460</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 11 to 19 form part of these financial statements.

Approved by the Board and authorised for issue on 7 June 2022



D Silvester, Director

Company Registration No. 02565999

ROTHSCHILD WADDESDON LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital	Income Statement	Total
	£	£	£
At 1 March 2020	1,000,000	1,142,596	2,142,596
Loss for the year	-	(596,136)	(596,136)
At 28 February 2021	1,000,000	546,460	1,546,460
Profit for the year	-	195,446	195,446
At 28 February 2022	1,000,000	741,906	1,741,906

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	10-25% 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) Stock

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

f) 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.

g) 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.

h) 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 has begun to open up all its trading outlets and is building towards full opening in June. The Directors are confident that, given the current COVID-19 situation and the streamlined costs of the organisation following restructuring, the company will make a profit during the year to 28th February 2022. The company therefore continues to adapt the going concern basis in preparing its financial statements.

i) 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.

j) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable.

k) Termination Payments

Termination Benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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	2022	2021
		£	£
	Operating profit / loss is stated after charging:		
	Depreciation of tangible assets	142,931	277,427
	Operating lease rentals	-	86,843
	Fees payable to the auditor for the audit of the annual accounts	11,800	11,800
	Fees payable to the Company's auditor for tax advisory services	2,550	2,550
	Directors Remuneration	<u>13,593</u>	<u>155,704</u>

5. Taxation	2022	2021
	£	£
Tax Charge		
Current tax	-	-
Deferred tax	(5,368)	-
Total Tax Charge	(5,368)	-
Factors affecting tax charge for the year		
Profit/(loss) on ordinary activities before tax	190,078	(597,000)
 Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 19%	 36,115	 (113,430)
Effects of:		
Fixed asset differences	12,820	-
Remeasurement of deferred tax for changes in tax rates	13,480	-
Movement in deferred tax not recognised	(3,557)	113,430
Charitable donations	(64,226)	-
Tax charge	(5,368)	-

Deferred Taxation

The following is the analysis of the deferred tax balance for financial reporting purposes:

	2022	2021
	£	£
Related to fixed assets	56,164	61,532
<i>Movement in the year:</i>		
Liability at 1 March 2021	61,532	61,532
Credit to profit and loss	(5,368)	-
Liability at 28 February 2022	56,164	61,532

6 Tangible fixed assets

	Land and buildings Short Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
Cost	£	£	£	£
At 1 March 2021	378,082	78,221	2,041,724	2,498,027
Additions	-	21,253	3,295	24,548
Disposals	(378,082)	(21,148)	(909,491)	(1,308,721)
At 28 February 2022	-	78,326	1,135,528	1,213,854
Depreciation				
At 1 March 2021	365,755	64,711	1,288,149	1,718,615
Charge for the year	392	8,028	134,511	142,931
Disposals	(366,147)	(20,950)	(670,224)	(1,057,321)
At 28 February 2022	-	51,789	752,436	804,225
Net book value				
At 28 February 2022	-	26,537	383,092	409,629
At 28 February 2021	12,327	13,510	753,575	779,412

7	Stocks	2022	2021
		£	£
	Finished goods and goods for re-sale	<u>643,547</u>	<u>661,302</u>
8	Debtors	2022	2021
		£	£
	Trade debtors	14,735	39,653
	Amounts Owed from Group Undertakings	26,570	354,441
	Other debtors	24,935	112,743
	Prepayments	51,233	11,396
	Taxes and social security	5,378	32,727
		<u>122,851</u>	<u>550,960</u>
9	Creditors amounts falling due within one year	2022	2021
		£	£
	Trade creditors	209,986	494,551
	Owed to Group Undertakings	70,783	125,304
	Taxes and social security costs	-	126,758
	Other creditors	10,543	381,378
	Accruals	37,746	19,318
	Operational creditors	<u>329,058</u>	<u>1,147,309</u>
	Deferred Taxation	56,164	61,532
		<u>385,222</u>	<u>1,208,841</u>

10 Pension and other post-retirement benefit commitments

	2022	2021
	£	£
Defined contribution scheme	35,053	81,485
Contributions payable by the Company for the Period	<u>35,053</u>	<u>81,485</u>

11 Financial commitments

At 28 February 2022 the company had total commitments under non-cancellable operating leases in relation to Land and Buildings as shown below

	2022	2021
	£	£
Expiry date:		
Within 1 year	-	22,007
Within two to five years	-	117,372
Over 5 years	-	156,040
	<u>-</u>	<u>295,419</u>

Following the transfer of the operations of the Five ARROWS Hotel and the Private Events business previously carried out in this company to Waddesdon Enterprises Limited, the company has no leases on property used to carry out its trading activities

12 Employees

	2022	2021
	£	£
The average number of Permanent employees was:	23	50
The total number of Seasonal staff employed during the year was:	<u>77</u>	<u>94</u>
The Full time equivalent of all permanent and seasonal employees during the year was:		
Catering	23	17
Private Events	-	5
Retail	6	6
Hotel	3	17
Public events	1	2
	<u>33</u>	<u>47</u>

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Employees (Continued)

Employment costs	2022	2021
	£	£
Wages and Salaries	838,639	1,475,625
Social Security Costs	62,180	119,819
Other Pension Costs	35,053	89,711
	935,872	1,685,155
Payments to key management personnel during the year included in the above amounted to	70,025	221,454
Redundancy Costs	-	226,854

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Related party relationships and transactions

	2022	2021
	£	£
Amounts received		
Sales to Waddesdon Wine Limited	-	3,629
Rent charged to Windmill Hill Asset Management	-	10,000
Rent charged to JR Capital Management	-	13,301
Sales to Waddesdon Enterprises Limited	117,688	49,818
Amounts Paid		
Purchases from Waddesdon Wine Limited	306,464	309,708
Amounts owed by the Company at 28 February 2022		
To Waddesdon Wine Limited	16,163	21,582
To The Rothschild Foundation	54,209	-
To Rothschild Waddesdon Limited	54	-
To Waddesdon Enterprises Limited	357	-
Amounts owed to the Company at 28 February 2022		
By Waddesdon Wine Limited relating to Operational activity	3,919	36,379
By Waddesdon Estate Office	-	130
By Waddesdon Enterprises Limited	17,786	49,818
By Golden Mede Development Company Limited	171	-
By the Rothschild Foundation	4,813	-