

Chilton Grain Holdings Limited

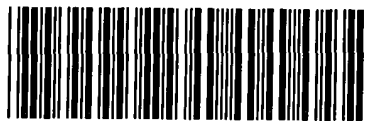
Unaudited Financial Statements

Year Ended

30 June 2019

Company Number 02945672

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Chilton Grain Holdings Limited

Company Information

Director	S M H Weir
Registered number	02945672
Registered office	16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ
Accountants	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

Chilton Grain Holdings Limited

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Chilton Grain Holdings Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Chilton Grain Holdings Limited for the year ended 30 June 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chilton Grain Holdings Limited for the year ended 30 June 2019 which comprise Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Chilton Grain Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Chilton Grain Holdings Limited. You consider that Chilton Grain Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chilton Grain Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Chilton Grain Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 16 January 2020. Our work has been undertaken solely to prepare for your approval the accounts of Chilton Grain Holdings Limited and state those matters that we have agreed to state to the board of directors of Chilton Grain Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chilton Grain Holdings Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

Date: 26 March 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Chilton Grain Holdings Limited

Registered number:02945672

Statement of Financial Position As at 30 June 2019

		2019	2018
	Note	£	£
Fixed assets			
Investments	6	-	870,116
Current assets			
Debtors: amounts falling due within one year	7	869,916	802
Creditors: amounts falling due within one year	8	(179,907)	(167,425)
Net current assets/(liabilities)		690,009	(166,623)
Total assets less current liabilities		690,009	703,493
Net assets		690,009	703,493

Chilton Grain Holdings Limited

Registered number:02945672

Statement of Financial Position (continued) As at 30 June 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		83	83
Share premium account		701,568	701,568
Capital redemption reserve		17	17
Profit and loss account		(11,659)	1,825
		<u>690,009</u>	<u>703,493</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

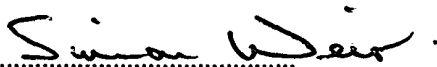
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies' regime.

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


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S M H Weir
Director

Date: 20/03/2020.

The notes on pages 5 to 7 form part of these financial statements.

Chilton Grain Holdings Limited

Statement of Changes in Equity For the Year Ended 30 June 2019

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2018	83	701,568	17	1,825	703,493
Comprehensive income for the year					
Profit for the year	-	-	-	152,516	152,516
Dividends: Equity capital	-	-	-	(166,000)	(166,000)
At 30 June 2019	83	701,568	17	(11,659)	690,009

Statement of Changes in Equity For the Year Ended 30 June 2018

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2017	83	701,568	17	1,825	703,493
Comprehensive income for the year					
Profit for the year	-	-	-	166,000	166,000
Dividends: Equity capital	-	-	-	(166,000)	(166,000)
At 30 June 2018	83	701,568	17	1,825	703,493

The notes on pages 5 to 7 form part of these financial statements.

Chilton Grain Holdings Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

1. General information

Chilton Grain Holdings Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page.

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 Section 1A of 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 judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The director has reviewed the resources available to the company, including an offer of continued financial support from Chilton Grain Limited, a subsidiary company. The director considers that these resources are sufficient to enable the company to meet its liabilities as they fall due. Therefore, the director considers it appropriate that the financial statements are prepared on a going concern basis.

2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Income from investments is recognised as income when receivable.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 company operates and generates income.

Chilton Grain Holdings Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the director have made the following judgements:

Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

5. Dividends

	2019 £	2018 £
Dividends paid on equity capital	<u>166,000</u>	<u>166,000</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 July 2018	870,116
Disposals	(870,116)
At 30 June 2019	<u>-</u>

During the year, the company disposed of its investment's in Chilton Grain Limited, Chilton Storage Limited, Valley Farms (Sudbury) Limited and Ten Tree Storage Limited to their ultimate parent company Lily Group Holdings Limited (formerly Cooks Hall Investments Limited).

Chilton Grain Holdings Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>869,916</u>	<u>802</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	11,248	200
Other creditors	166,000	166,000
Accruals and deferred income	2,659	1,225
	<u>179,907</u>	<u>167,425</u>

A cross guarantee exists between the company and its subsidiaries, Chilton Grain Limited and Chilton Storage Limited, securing bank overdrafts of all companies. The overdrafts are secured by a mortgage debenture over the assets held by group companies as well as a legal charge over the Industrial Estate held at Chilton Airfield Sudbury.

At the year end, the bank borrowings of Chilton Grain Limited, a company under common control, and hence the potential contingent liability was £542,007 (2018 - £1,036,492).

9. Related party transactions

The company has taken advantage of the disclosure exemptions afforded by FRS 102 Section 33.1A which state that disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

10. Controlling party

At the year end, the company was controlled by Lily Group Holdings Limited. The ultimate controlling party is S W H Weir.