

## **Chilton Grain Holdings Limited**

Unaudited Financial Statements

Year Ended

30 June 2018

Company Number 02945672



# Chilton Grain Holdings Limited

## Company Information

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

# **Chilton Grain Holdings Limited**

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# **Chilton Grain Holdings Limited**

## **Directors' responsibilities statement For the year ended 30 June 2018**

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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 director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is 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;
- 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.

# Chilton Grain Holdings Limited

## Chartered accountants' report to the director on the preparation of the unaudited financial statements of Chilton Grain Holdings Limited for the year ended 30 June 2018

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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 2018 which comprise the Statement of Financial Position, the 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/>.

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 3 July 2018. 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.

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 profit 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.

*BDO LLP*

**BDO LLP**  
Chartered Accountants  
Ipswich  
United Kingdom

*25th March 2019*

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 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Investments	6		870,116		870,116
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	802		802	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	8	(167,425)		(167,425)	
<b>Net current liabilities</b>			(166,623)		(166,623)
<b>Net assets</b>			703,493		703,493
<b>Capital and reserves</b>					
Called up share capital	9		83		83
Share premium account	10		701,568		701,568
Capital redemption reserve	10		17		17
Profit and loss account	10		1,825		1,825
			703,493		703,493

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 on



**S M H Weir**  
Director

22/03/2019.

The notes on pages 5 to 9 form part of these financial statements.

# Chilton Grain Holdings Limited

## 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
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	166,000	166,000
<b>Total comprehensive income for the year</b>	-	-	-	166,000	166,000
<b>Transactions with owners</b>					
Dividends: Equity capital	-	-	-	(166,000)	(166,000)
<b>Total transactions with owners</b>	-	-	-	(166,000)	(166,000)
<b>At 30 June 2018</b>	<b>83</b>	<b>701,568</b>	<b>17</b>	<b>1,825</b>	<b>703,493</b>

## Statement of Changes in Equity For the year ended 30 June 2017

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2016	83	701,568	17	1,825	703,493
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	332,000	332,000
<b>Total comprehensive income for the year</b>	-	-	-	332,000	332,000
<b>Transactions with owners</b>					
Dividends: Equity capital	-	-	-	(332,000)	(332,000)
<b>Total transactions with owners</b>	-	-	-	(332,000)	(332,000)
<b>At 30 June 2017</b>	<b>83</b>	<b>701,568</b>	<b>17</b>	<b>1,825</b>	<b>703,493</b>

The notes on pages 5 to 9 form part of these financial statements.

# **Chilton Grain Holdings Limited**

## **Notes to the financial statements For the year ended 30 June 2018**

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### **1. General information**

Chilton Grain Holdings Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the director's report.

### **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 accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Exemption from preparing consolidated financial statements**

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

#### **2.3 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.

#### **2.4 Investments**

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

#### **2.5 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.

#### **2.6 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.

#### **2.7 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.



# **Chilton Grain Holdings Limited**

## **Notes to the financial statements For the year ended 30 June 2018**

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### **2. Accounting policies (continued)**

#### **2.8 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.

### **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 average monthly number of employees, including directors, during the year was Nil (2017 - Nil).

### **5. Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Dividends paid on equity capital	<b>166,000</b>	<b>332,000</b>

# **Chilton Grain Holdings Limited**

## **Notes to the financial statements For the year ended 30 June 2018**

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### **6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 July 2017	<b>870,116</b>
At 30 June 2018	<b>870,116</b>
<b>Net book value</b>	
At 30 June 2018	<b>870,116</b>
At 30 June 2017	<b>870,116</b>

# Chilton Grain Holdings Limited

## Notes to the financial statements For the year ended 30 June 2018

### 6. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Chilton Grain Limited	Ordinary	100 %	Dealing in grain
Chilton Storage Limited	Ordinary	100 %	Provision of storage
Valley Farms (Sudbury) Limited	Ordinary	100 %	Property development
Ten Tree Storage Limited	Ordinary	100 %	Provision of storage

The registered office of Chilton Grain Limited, Chilton Storage Limited and Valley Farms (Sudbury) Limited is 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ.

The registered office of Ten Tree Storage Limited is Chilton Airfield, Sudbury, CO10 0RB.

### 7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	<u>802</u>	<u>802</u>

### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	200	200
Other creditors	166,000	166,000
Accruals and deferred income	1,225	1,225
	<u>167,425</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. The director has also provided a personal guarantee of £50,000 (2017 - £50,000).

At the year end, the bank borrowings of Chilton Grain Limited, a company under common control, and hence the potential contingent liability was £1,036,492 (2017 - £1,278,242).

### 9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		

# Chilton Grain Holdings Limited

## Notes to the financial statements For the year ended 30 June 2018

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### 9. Share capital (continued)

83 ordinary shares of £1 each	<u>83</u>	<u>83</u>
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### 10. Reserves

The company's capital and reserves are as follows:

#### Share capital

The called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

#### Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

### 11. 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.

### 12. Controlling party

At the year end, the company was controlled by D W H Weir. Subsequent to the year end, on 18 December 2018, 100% of the company's share capital was acquired by Lily Group Holdings Limited (formerly Cooks Hall Investments Limited), now the controlling party. The ultimate controlling party is now S W H Weir.