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REGISTERED NUMBER: 03054942 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

The Kexby Estate Limited

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The Kexby Estate Limited (Registered number: 03054942)

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for the year ended 31 December 2018**

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The Kexby Estate Limited

**Company Information
for the year ended 31 December 2018**

DIRECTORS:	S R F Chaplin Mrs H A Russell D J H Chaplin
SECRETARY:	S R F Chaplin
REGISTERED OFFICE:	Abington Park Farm Great Abington CAMBRIDGE Cambridgeshire CB21 6AX
REGISTERED NUMBER:	03054942 (England and Wales)
AUDITORS:	Argents Accountants Limited Statutory Auditors Chartered Accountants 15 Palace Street NORWICH Norfolk NR3 1RT

The Kexby Estate Limited (Registered number: 03054942)**Balance Sheet
31 December 2018**

		2018		2017 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		9,322,841		9,082,945
CURRENT ASSETS					
Stocks		182,633		215,642	
Debtors	5	459,455		569,462	
Cash at bank		263,270		226,661	
		905,358		1,011,765	
CREDITORS					
Amounts falling due within one year	6	255,337		172,153	
NET CURRENT ASSETS			650,021		839,612
TOTAL ASSETS LESS CURRENT LIABILITIES			9,972,862		9,922,557
CREDITORS					
Amounts falling due after more than one year	7		(2,892,977)		(2,812,020)
PROVISIONS FOR LIABILITIES			(480,192)		(469,860)
NET ASSETS			6,599,693		6,640,677
CAPITAL AND RESERVES					
Called up share capital			6,500		6,500
Share premium			3,690,503		3,690,503
Retained earnings			2,902,690		2,943,674
			6,599,693		6,640,677

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 5 August 2019 and were signed on its behalf by:

S R F Chaplin - Director

The Kexby Estate Limited (Registered number: 03054942)

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. STATUTORY INFORMATION

The Kexby Estate Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements include information solely relating to The Kexby Estate Limited. The ultimate parent company which draws up consolidated financial statements is The Chaplin Group Limited. Its registered office is Abington Park Farm, Great Abington, Cambridge, CB21 6AX. Consolidated financial statements can be found on companies house.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

The company recognises revenue when:
The amount of revenue can be reliably measured;
It is probable that future economic benefits will flow to the entity;
Specific criteria have been met for of the companies activities as follows;
- for agricultural produce it is when it leaves the farm

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in

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Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits...

The Kexby Estate Limited (Registered number: 03054942)

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Eu agricultural support scheme

Payments received under the EU crop support scheme are recognised as income when the business has met all criteria which entitles it to the payment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2018	8,870,381	344,516	13,860	-	9,228,757
Additions	1,442	412,457	-	-	413,899
Disposals	-	(145,750)	-	-	(145,750)
At 31 December 2018	<u>8,871,823</u>	<u>611,223</u>	<u>13,860</u>	-	<u>9,496,906</u>
DEPRECIATION					
At 1 January 2018	-	135,524	10,289	(1)	145,812
Charge for year	-	64,315	491	1	64,807
Eliminated on disposal	-	(36,554)	-	-	(36,554)
At 31 December 2018	-	<u>163,285</u>	<u>10,780</u>	-	<u>174,065</u>
NET BOOK VALUE					
At 31 December 2018	<u>8,871,823</u>	<u>447,938</u>	<u>3,080</u>	-	<u>9,322,841</u>
At 31 December 2017	<u>8,870,381</u>	<u>208,992</u>	<u>3,571</u>	1	<u>9,082,945</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 as restated £
Trade debtors	75,253	223,962
Triton Debtor	130,817	23,729
Amounts owed by group undertakings	209,823	294,338
Directors' loan accounts	570	21,090
VAT	41,493	6,343
Prepayments	1,499	-
	<u>459,455</u>	<u>569,462</u>

The Kexby Estate Limited (Registered number: 03054942)**Notes to the Financial Statements - continued
for the year ended 31 December 2018****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017 as restated
	£	£
Bank loans and overdrafts	6,535	-
Hire purchase contracts (see note 8)	62,132	12,298
Trade creditors	10,994	7,297
Amounts owed to group undertakings	16,027	-
Tax	7,091	-
Accruals and deferred income	152,558	152,558
	<u>255,337</u>	<u>172,153</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017 as restated
	£	£
Bank loans - 2-5 years	2,800,000	2,800,000
Hire purchase contracts (see note 8)	92,977	12,020
	<u>2,892,977</u>	<u>2,812,020</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017 as restated
	£	£
Net obligations repayable:		
Within one year	62,132	12,298
Between one and five years	92,977	12,020
	<u>155,109</u>	<u>24,318</u>

	Non-cancellable operating leases	
	2018	2017 as restated
	£	£
Within one year	-	7,836

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017 as restated
	£	£
Bank loans	2,800,000	2,800,000
Hire purchase contracts	155,109	24,318
	<u>2,955,109</u>	<u>2,824,318</u>

The loans held during the year carry a fixed charge and are secured over the freehold land and assets held by the company.

The security held is over the assets obtained via the agreements.

The Kexby Estate Limited (Registered number: 03054942)

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Johnstone (Senior Statutory Auditor)
for and on behalf of Argents Accountants Limited

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Advances were made to a director totalling £3,070 during the period, with repayments being made of £23,589.

The amounts are interest-free and repayable on demand.

12. RELATED PARTY DISCLOSURES

In accordance with Financial Reporting Standard 102, the company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

