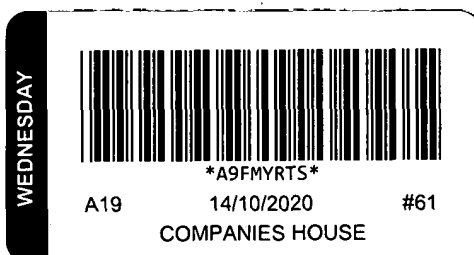


Financial Statements for the Year Ended 31 December 2019

for

WEARDALE ESTATES LIMITED



WEARDALE ESTATES LIMITED

Contents of the Financial Statements  
for the Year Ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

WEARDALE ESTATES LIMITED

Company Information  
for the Year Ended 31 December 2019

**DIRECTORS:**

S D Green  
Mrs N Farquhar  
A J Stone

**REGISTERED OFFICE:**

The Estate Office  
Ozleworth Park  
Wotton-Under-Edge  
Gloucestershire  
GL12 7QA

**REGISTERED NUMBER:**

03115157 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Susan E. Tamblyn

**AUDITORS:**

Tamblyn & Co Limited  
Kinnersley House  
Kinnersley  
Nr Severn Stoke  
Worcestershire  
WR8 9JR

WEARDALE ESTATES LIMITED (REGISTERED NUMBER: 03115157)

Balance Sheet  
31 December 2019

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>4,529,945</b>		4,637,095
Tangible assets	5		<b>6,529,288</b>		10,944,012
			<hr/>		<hr/>
			<b>11,059,233</b>		15,581,107
<b>CURRENT ASSETS</b>					
Stocks		<b>70,864</b>		94,428	
Debtors	6	<b>153,339</b>		159,419	
Cash in hand		<b>1,224,196</b>		1,677,773	
		<hr/>		<hr/>	
		<b>1,448,399</b>		1,931,620	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>592,932</b>		202,952	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			<b>855,467</b>		1,728,668
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>11,914,700</b>		17,309,775
			<hr/> <hr/>		<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>666</b>		1,112
Share premium			<b>5,874,954</b>		18,117,796
Retained earnings			<b>6,039,080</b>		(809,133)
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>			<b>11,914,700</b>		17,309,775
			<hr/> <hr/>		<hr/> <hr/>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 5 October 2020 and were signed on its behalf by:



S D Green - Director

The notes form part of these financial statements

## WEARDALE ESTATES LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 1. **STATUTORY INFORMATION**

Weardale Estates 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.

#### 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.

##### **Turnover**

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

##### **Intangible assets**

Intangible assets comprise of shooting and other rights. These are included in the balance sheet at their historic cost. The rights have an indefinite life and therefore are not amortised through the profit and loss accounts. Impairments reviews have been carried out on the rights comparing the carrying value to the net realisable value and the value in use based on the future discounted cash flows.

##### **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	- Straight line over 50 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Herd	- Herd basis

##### **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.

## WEARDALE ESTATES LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

### 2. ACCOUNTING POLICIES - continued

#### **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 periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

#### **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.

#### **Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss accounts as the related expenditure is incurred.

#### **Herd**

This has been calculated by the herd valuation method.

#### **Exceptional items**

Exceptional items are material items which derive from events or transactions that fall within the ordinary activities of the reporting entity and which individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size and incidence if the financial statements are to give a true and fair view.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2018 - 54).

### 4. INTANGIBLE FIXED ASSETS

	<b>Shooting rights £</b>	<b>Other rights £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2019	4,489,500	147,595	4,637,095
Reclassification/transfer	-	(107,150)	(107,150)
At 31 December 2019	<u>4,489,500</u>	<u>40,445</u>	<u>4,529,945</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>4,489,500</u>	<u>40,445</u>	<u>4,529,945</u>
At 31 December 2018	<u>4,489,500</u>	<u>147,595</u>	<u>4,637,095</u>

WEARDALE ESTATES LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2019	11,521,556	931,096	402,584
Additions	-	36,471	-
Disposals	-	(2,800)	-
Transfer	(4,288,185)	(114,427)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	7,233,371	850,340	402,584
<b>DEPRECIATION</b>			
At 1 January 2019	1,412,119	712,747	374,609
Charge for year	97,040	58,165	6,994
Eliminated on disposal	-	(2,800)	-
Transfer	(24,636)	(96,415)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,484,523	671,697	381,603
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>5,748,848</u>	<u>178,643</u>	<u>20,981</u>
At 31 December 2018	<u>10,109,437</u>	<u>218,349</u>	<u>27,975</u>
	Motor vehicles £	Herd £	Totals £
<b>COST</b>			
At 1 January 2019	349,378	471,755	13,676,369
Additions	37,850	77,297	151,618
Disposals	(40,958)	(35,620)	(79,378)
Transfer	(87,820)	-	(4,490,432)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	258,450	513,432	9,258,177
<b>DEPRECIATION</b>			
At 1 January 2019	232,882	-	2,732,357
Charge for year	28,308	-	190,507
Eliminated on disposal	(37,690)	-	(40,490)
Transfer	(32,434)	-	(153,485)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	191,066	-	2,728,889
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>67,384</u>	<u>513,432</u>	<u>6,529,288</u>
At 31 December 2018	<u>116,496</u>	<u>471,755</u>	<u>10,944,012</u>

WEARDALE ESTATES LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	160	32,673
Other debtors	153,179	126,746
	<u>153,339</u>	<u>159,419</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	166,146	143,520
Corporation Tax	16,987	(2,802)
Deferred Taxation	27,494	12,940
Other creditors	382,305	49,294
	<u>592,932</u>	<u>202,952</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
665,630	Ordinary	£.001	666	1,112
(2018 - 1,111,784)			<u>        </u>	<u>        </u>

On 23rd December 2019 the members of the company passed a resolution to:


- a) cancel 446,154 fully paid ordinary shares of £0.001 each and
- b) reduce the share premium account by £12,242,842.

In consideration of the shareholders agreeing to the share capital reduction, the Company (Weardale Estates Limited) will distribute the business and in satisfaction of the Shareholders' respective entitlements to this distribution, the acquiring Company will acquire the Business as a going concern. The shareholders of the acquiring company own shares in the same proportion as in Weardale Estates Limited.

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

The Report of the Auditors was unqualified.

Susan E. Tamblyn (Senior Statutory Auditor)  
for and on behalf of Tamblyn & Co Limited

  
8th October 2020



WEARDALE ESTATES LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

In 2019 the Company advanced £1,200,000 to a director which was fully repaid by the year end. Interest was charged at a commercial rate.

	<b>2019</b>	2018
	<b>£</b>	£
Opening balance at 1st January 2019	-	200,000
Amount advanced to director	<b>1,200,000</b>	-
Amount repaid	<b><u>1,200,000</u></b>	<u>200,000</u>
Amount outstanding at end of year	-	-

**11. POST BALANCE SHEET EVENTS**

Since the year end Covid 19 has caused significant disruption to the world economy. In response the Company has furloughed a number of employees with key individuals continuing to work from home. At the date of signing the Directors cannot predict the full financial effect of the social distancing measures but believe that the Company is well place to operate within the current and future environment.

**12. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors the ultimate controlling party of the Company are the trustees of the estate of Mr. M J C Stone.