

Company Registration No. 03488655 (England and Wales)

EATON MASCOTT ESTATE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



Chester House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, Cheshire CH65 9HQ

EATON MASCOTT ESTATE LIMITED

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EATON MASCOTT ESTATE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 20,687 | | 26,075 |
| Investment properties | 4 | | 650,000 | | 650,000 |
| | | | <u>670,687</u> | | <u>676,075</u> |
| Current assets | | | | | |
| Stocks | | 79,429 | | 38,619 | |
| Debtors | 5 | 43,763 | | 40,015 | |
| Cash at bank and in hand | | 55,152 | | 63,444 | |
| | | <u>178,344</u> | | <u>142,078</u> | |
| Creditors: amounts falling due within one year | 6 | (447,133) | | (406,464) | |
| Net current liabilities | | | <u>(268,789)</u> | | <u>(264,386)</u> |
| Total assets less current liabilities | | | 401,898 | | 411,689 |
| Creditors: amounts falling due after more than one year | 7 | | (172,987) | | (181,871) |
| Net assets | | | <u>228,911</u> | | <u>229,818</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 1 | | 1 |
| Other reserves | | | 289,143 | | 289,143 |
| Profit and loss reserves | | | (60,233) | | (59,326) |
| Total equity | | | <u>228,911</u> | | <u>229,818</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

EATON MASCOTT ESTATE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

| | | 2020 | | 2019 | |
|--|-------|------|---|------|---|
| | Notes | £ | £ | £ | £ |

The financial statements were approved and signed by the director and authorised for issue on 23 December 2020

Mr C Jones
Director

Company Registration No. 03488655

EATON MASCOTT ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Eaton Mascott Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Beech House, Anchorage Avenue, Shrewsbury Business Park, Shrewsbury, England, SY2 6FG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is dependent on the continued support of the parent company, Eaton Mascott Limited and an additional connected party. The accounts have been prepared on the going concern basis which assumes that this support will be forthcoming.

Furthermore, the management of the company considered the potential impact of COVID-19 on its activities and business, and concluded that they did not have a significant effect on this assumption of a continuing business. Accordingly, the financial statements for the year ended 31 March 2020 have been prepared on the assumption that the company would be able to continue as a going concern.

1.3 Turnover

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term.

Rental income receipts in excess of amounts receivable on a straight line basis are treated as deferred income within the Balance Sheet.

Turnover relating to the contract farming agreement or other items is included on a receivable basis.

Turnover is stated exclusive of value added tax where applicable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

EATON MASCOTT ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|-----------------------------|
| Land and buildings Leasehold | 10% on cost |
| Plant and machinery | 25% on cost and 10% on cost |
| Motor vehicles | 25% on cost and 10% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

EATON MASCOTT ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

EATON MASCOTT ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors with contracts of service) employed by the company during the year was nil (2019 - nil).

3 Tangible fixed assets

| | Land and buildings £ | Plant and machinery etc £ | Total £ |
|------------------------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 April 2019 | 72,745 | 96,305 | 169,050 |
| Additions | - | 1,950 | 1,950 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2020 | 72,745 | 98,255 | 171,000 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation and impairment | | | |
| At 1 April 2019 | 71,548 | 71,427 | 142,975 |
| Depreciation charged in the year | 1,196 | 6,142 | 7,338 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2020 | 72,744 | 77,569 | 150,313 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 31 March 2020 | 1 | 20,686 | 20,687 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2019 | 1,197 | 24,878 | 26,075 |
| | <hr/> | <hr/> | <hr/> |

4 Investment property

| | 2020 £ |
|-----------------------------------|-----------|
| Fair value | |
| At 1 April 2019 and 31 March 2020 | 650,000 |
| | <hr/> |

Investment property comprises South Farm barns. The fair value of the investment property has been arrived at on the basis of a revaluation carried out at 31 March 2016 by the director, a Chartered Surveyor, and the director is of the opinion that this revaluation is still indicative of its Market Value at 31 March 2020. The valuation was made on a Market Value basis by reference to market evidence of transaction prices for similar properties.

EATON MASCOTT ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

| | 2020 | 2019 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 16,564 | 22,759 |
| Other debtors | 27,199 | 17,256 |
| | <u>43,763</u> | <u>40,015</u> |

6 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 9,586 | 9,270 |
| Trade creditors | 48,175 | 47,361 |
| Amounts owed to group undertakings | 222,947 | 222,947 |
| Other creditors | 166,425 | 126,886 |
| | <u>447,133</u> | <u>406,464</u> |

7 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>172,987</u> | <u>181,871</u> |
| Creditors which fall due after five years are as follows: | | |
| | 2020 | 2019 |
| | £ | £ |
| Payable by instalments | <u>131,254</u> | <u>142,019</u> |

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter

We draw attention to note 1.2 of the financial statements, which describes the management's use of the going concern basis of accounting including the potential impact of COVID-19. Our opinion is not modified in this respect.

EATON MASCOTT ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Audit report information

(Continued)

The senior statutory auditor was Mrs Desirie Lea FCA FCCA.
The auditor was Morris & Co.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2020 | 2019 |
|---------------|---------------|
| £ | £ |
| 24,000 | 24,000 |
| <u>24,000</u> | <u>24,000</u> |

10 Related party transactions

The following amounts were outstanding at the reporting end date:

| | 2020 | 2019 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts due to related parties | | |
| Eaton Mascott Limited | 222,947 | 222,947 |
| Other related parties | 107,428 | 114,033 |
| | <u>330,375</u> | <u>336,980</u> |

The loans are interest free and repayable on demand.

Other information

Guarantees totalling of £465,000 have been provided to Barclays, the company bankers, by Eaton Mascott Limited, the parent company.

11 Parent company

The parent company is Eaton Mascott Limited, a company registered in Jersey.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.