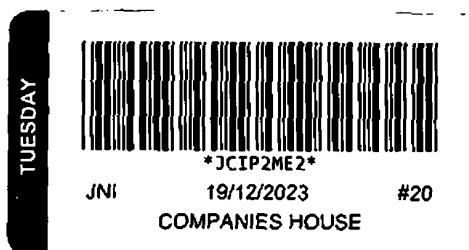
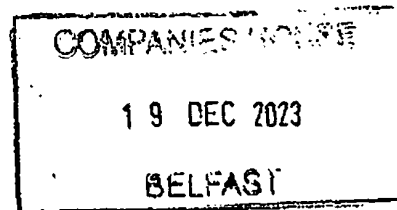


Financial Statements

Bibury Court Limited

For the financial year ended 31 March 2023



Registered number: 06156502

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Independent auditor's report to the members of Bibury Court Limited

Opinion

We have audited the financial statements of Bibury Court Limited, which comprise the Statement of Comprehensive income, Statement of financial position, the Statement of changes in equity for the year ended 31 March 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Bibury Court Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company as at 31 March 2023 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the director, with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Bibury Court Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Director's report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the year for which the financial statements are prepared is consistent with the financial statements, and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Director's report.



Independent auditor's report to the members of Bibury Court Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Data Privacy law, Environmental Regulations, and Health and Safety laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.



Independent auditor's report to the members of Bibury Court Limited (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of the board of directors meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating useful lives of tangible fixed assets and estimating an allowance for the impairment of tangible fixed assets; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Bronagh Bourke'.

Bronagh Bourke FCA (Senior statutory auditor)
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Auditors
Belfast

Date: 18 December 2023

Bibury Court Limited
Registered number:06156502

Statement of financial position

As at 31 March 2023

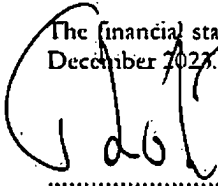
| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 4,864,538 | 4,508,168 |
| | | <u>4,864,538</u> | <u>4,508,168</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 427,270 | 455,448 |
| Cash at bank and in hand | 7 | 24,701 | 3,574 |
| | | <u>451,971</u> | <u>459,022</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 8 | (102,368) | (24,556) |
| | | <u>349,603</u> | <u>434,466</u> |
| Net current assets | | | |
| | | <u>5,214,141</u> | <u>4,942,634</u> |
| Total assets less current liabilities | | | |
| Creditors: amounts falling due after more than one year | 9 | (4,900,813) | (4,637,251) |
| | | <u>313,328</u> | <u>305,383</u> |
| Net assets | | | |
| Capital and reserves | | | |
| Called up share capital | 10 | 10,000 | 10,000 |
| Profit and loss account | 11 | 303,328 | 295,383 |
| | | <u>313,328</u> | <u>305,383</u> |
| Shareholders' funds | | | |

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 18 December 2023.



John Lister
 Director

Statement of changes in equity

For the financial year ended 31 March 2023

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|-------------------------|---------------------------------|---------------------------------|-------------------|
| At 1 April 2021 | 10,000 | 206,552 | 216,552 |
| Profit for the year | - | 88,831 | 88,831 |
| At 1 April 2022 | 10,000 | 295,383 | 305,383 |
| Profit for the year | - | 7,945 | 7,945 |
| At 31 March 2023 | 10,000 | 303,328 | 313,328 |

The notes on pages 8 to 14 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2023

1. General information

Bibury Court Limited is a private company limited by shares, incorporated in England and Wales, with a registered office at Long Newton, Tetbury, Gloucestershire, GL8 8RP.

The principal activity of the company was that of a hospitality and events centre, conference and training facilities, restaurants, cottages and lodges for overnight guests and agricultural related activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102), and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are prepared in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is principally derived from the Company's hospitality and events hosting trade and represents net sales to customers and excludes value added tax.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements

For the financial year ended 31 March 2023

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------------|------------------------|
| Freehold property | - 2% straight line |
| Motor vehicles | - 20% straight line |
| Fixtures and fittings | - 10% straight line |
| Equipment | - 7%-20% straight line |
| Computer equipment | - 20% straight line |
| Assets under construction | - Not depreciated |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 31 March 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

2.8 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income.

2.9 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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Notes to the financial statements

For the financial year ended 31 March 2023

2. Accounting policies (continued)

2.12 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

Impairment of assets

Management determines whether there are indicators of impairment of the Company's tangible assets. 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 financial year was 1 (2022 -1).
The directors received £Nil (2022: £Nil) remuneration.

Bibury Court Limited

Notes to the financial statements

For the financial year ended 31 March 2023

9. Tangible fixed assets

| | Freehold property £ | Motor vehicles £ | Fixtures and fittings £ | Equipment £ | Computer equipment £ | Assets under construction £ | Total £ |
|---|---------------------------|------------------------|----------------------------------|----------------|----------------------------|--------------------------------------|------------------|
| Cost or valuation | | | | | | | |
| At 1 April 2022 | 3,199,278 | 35,320 | 209,331 | 497,075 | 1,271 | 1,136,367 | 5,078,642 |
| Additions | 94,766 | 35,300 | - | 227,609 | - | 51,175 | 408,850 |
| Transfers between classes | 273,161 | - | - | 242,805 | - | (515,966) | - |
| At 31 March 2023 | <u>3,567,205</u> | <u>70,620</u> | <u>209,331</u> | <u>967,489</u> | <u>1,271</u> | <u>671,576</u> | <u>5,487,492</u> |
| Depreciation | | | | | | | |
| At 1 April 2022 | 19,726 | 32,748 | 167,134 | 349,595 | 1,271 | - | 570,474 |
| Charge for the financial year on owned assets | 3,822 | 5,813 | 10,114 | 32,731 | - | - | 52,480 |
| At 31 March 2023 | <u>23,548</u> | <u>38,561</u> | <u>177,248</u> | <u>382,326</u> | <u>1,271</u> | <u>-</u> | <u>622,954</u> |
| Net book value | | | | | | | |
| At 31 March 2023 | <u>3,543,657</u> | <u>32,059</u> | <u>32,083</u> | <u>585,163</u> | <u>-</u> | <u>671,576</u> | <u>4,864,538</u> |
| At 31 March 2022 | <u>3,179,552</u> | <u>2,572</u> | <u>42,197</u> | <u>147,480</u> | <u>-</u> | <u>1,136,367</u> | <u>4,508,168</u> |

Notes to the financial statements

For the financial year ended 31 March 2023

6. Debtors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 3,820 | 1,800 |
| Amounts owed by group undertakings | - | 2,126 |
| Other debtors | 38,891 | 26,535 |
| Prepayments and accrued income | 8,337 | 7,962 |
| Grants receivable | 376,222 | 417,025 |
| | <u>427,270</u> | <u>455,448</u> |

All amounts are repayable within one year.

All amounts owed by group undertakings are unsecured, interest free with no fixed repayment dates except those which are financing in nature which have a market rate of interest applied.

7. Cash and cash equivalents

| | 2023 | 2022 |
|--------------------------|---------------|--------------|
| | £ | £ |
| Cash at bank and in hand | <u>24,701</u> | <u>3,574</u> |

8. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 81,530 | 19,643 |
| Amounts owed to group undertakings | 7,233 | - |
| Accruals and deferred income | 13,605 | 4,913 |
| | <u>102,368</u> | <u>24,556</u> |

All amounts owed to group undertakings are unsecured, interest free with no fixed repayment dates except those which are financing in nature which have a market rate of interest applied.

9. Creditors: Amounts falling due after more than one year

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>4,900,813</u> | <u>4,637,251</u> |

All amounts owed to group undertakings are unsecured, interest free with no fixed repayment dates except those which are financing in nature which have a market rate of interest applied.

Notes to the financial statements

For the financial year ended 31 March 2023

10. Share capital

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid | | |
| 10,000 (2022 - 10,000) Ordinary shares of £1.00 each | <u>10,000</u> | <u>10,000</u> |

11. Reserves

Profit and loss account

Represents all current and prior period retained profits and losses.

Called-up share capital

Represents the nominal value of shares that have been issued.

12. Related party transactions

The company has availed of the exemption provided in Financial Reporting Standard 102, section 33, "Related Party Disclosures", for group undertakings 100% of whose voting rights are controlled within the group, headed up by Coinstone Limited, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

13. Post balance sheet events

There are no post balance sheet events of note.

14. Ultimate parent and controlling party

The company's immediate parent undertaking is Fingold Limited, a company incorporated in England and Wales, with a registered office at Long Newton, Tetbury, Gloucestershire, GL8 8RP.

The company's ultimate parent undertaking is Coinstone Limited, a company incorporated in England and Wales, with a registered office at Shipton Mill, Long Newton, Tetbury, Gloucestershire.

The smallest and largest group which the results of Bibury Court Limited are consolidated is that headed by Coinstone Limited. The consolidated financial statements of Coinstone Limited are available to the public from the Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is Shipton Mill Settlement Trust 2001.