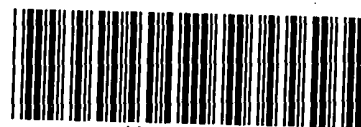


COMPANY NUMBER 00617074 (England and Wales)

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

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JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors

A D M Thomas
Mrs S Stafford
R A Cadbury
Mrs K M Van Hagen Cadbury
Mrs C M Salmon
J C Penny
Mrs S J Blandy
Mrs J Cobain
Ms V E Salmon

Company Registration Number 00617074

Bankers

Lloyds Banking Group
University of Birmingham

Auditors

Independent Auditors LLP
Chartered Accountants & Statutory Auditor
Emstrey House North
Shrewsbury Business Park
Shrewsbury SY2 6LG

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

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2	Statement of Directors' Responsibilities
3	Auditor's Report
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The following page does not form part of the Financial Statements

10	Supplementary Information
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**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015**

The directors present their report and audited financial statements for the year ended 31 March 2015.

Principal Activities

The company's sole activity has continued to be the managing of investments and the application of income to charitable and other benevolent purposes.

Income and Results

The company's turnover and results for the year are shown on page 4.

Directors

The directors who served during the year were as follows:

Mrs S Stafford
A D M Thomas
R A Cadbury
Mrs K M Van Hagen Cadbury
Mrs C M Salmon
J C Penny
Mrs S J Blandy
Mrs J Cobain
Ms V E Salmon

As the company is limited by guarantee, there is no share capital.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he or she is aware, there is no relevant audit information of which auditor is unaware: and
- he or she has taken all the steps that he or she ought to have taken as a make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board on 12 November 2015 and signed on its behalf.



R A Cadbury
Director

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2015**

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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUNIPER HILL FUND LIMITED
YEAR ENDED 31 MARCH 2015**

We have audited the financial statements of Juniper Hill Fund Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Independent Auditors LLP

Jonathon Dale BA(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Independent Auditors LLP
Chartered Accountants and Statutory Auditor

Emstrey House North
Shrewsbury Business Park
Shrewsbury SY2 6LG

29 DECEMBER 2015

JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015	2014
		£	£
Turnover	1	132,847	137,161
(Loss) / gain on investment disposals		-	(18,730)
		<hr/>	<hr/>
Administrative expenses		132,847	118,431
		24,642	24,042
		<hr/>	<hr/>
Net income before donations		108,205	94,389
Donations made		103,164	100,357
		<hr/>	<hr/>
(Deficit) / surplus on ordinary activities before taxation		5,041	(5,968)
Taxation	3	6,808	7,189
		<hr/>	<hr/>
(Deficit) / surplus for the year	7	(1,767)	(13,157)
		<hr/>	<hr/>

There are no recognised gains and losses other than those passing through the income and expenditure account.

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2015**

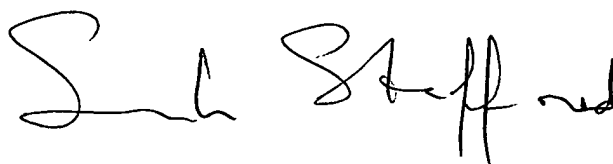
	Notes	£	2015 £	£	2014 £
Fixed Assets					
Investments:					
Quoted Securities	4		2,242,834		2,240,661
Current Assets					
Debtors	5	130,104		130,154	
Cash at bank		123,168		126,988	
			<u>253,272</u>	<u>257,142</u>	
Creditors					
Amounts falling due within one year	6	4,676		4,606	
Net Current Assets			<u>248,596</u>	<u>252,536</u>	
Total Assets Less Current Liabilities			<u>2,491,430</u>	<u>2,493,197</u>	
Reserves					
General Fund	7		<u>2,491,430</u>	<u>2,493,197</u>	

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 12 November 2015.

Mrs S Stafford
Director

Company Registration Number: 00617074



JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. Accounting Policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents gross income from UK and overseas quoted investments and bank deposits.

1.3 Fixed Asset Investments

Fixed asset investments are valued at cost.

1.4 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. (Deficit) / surplus on Ordinary Activities	2015	2014
	£	£
(Deficit) / surplus is stated after charging:		
Auditors remuneration	870	840
	<hr/>	<hr/>
3. Taxation	2015	2014
	£	£
Tax credits on dividends	6,808	7,189
	<hr/>	<hr/>
	6,808	7,189
	<hr/>	<hr/>

JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

4. Fixed Asset Investments

Listed Investments

£

Cost

At 1 April 2014	2,240,661
Additions	102,173
Disposals	(100,000)
At 31 March 2015	<u>2,242,834</u>

The market value of the listed investments at 31 March 2015 was £7,921,445.
(2014 - £6,071,705)

5. Debtors

2015

2014

£

£

Loans to registered charities	130,000	130,000
Tax	104	154
	<u>130,104</u>	<u>130,154</u>

6. Creditors

2015

2014

£

£

Amounts falling due within one year:		
Other creditors	4,676	4,606
	<u>4,676</u>	<u>4,606</u>

7. General Fund

2015

£

Balance at 31 March 2014	2,493,197
Deficit for the year	(1,767)
Balance 31 March 2015	<u>2,491,430</u>

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

8. Capital Commitments

There were no capital commitments at 31 March 2015 (2014 - £nil)

9. Related Party Transactions

During the year the company made a donation of £74,500 (2014 - £100,000) to and incurred office rent and expenses of £10,240 (2014 - £10,196) from William A Cadbury Charitable Trust, a charity registered in England and Wales of which the directors are all trustees.

Included within debtors due within one year is a loan to William A Cadbury Charitable Trust of £130,000 (2014 - £130,000). No repayment or interest terms are attached to the loan.

10. Controlling Party

The company is controlled by its directors.

11. Company Limited by Guarantee

The company is Limited by Guarantee, the guarantee amount being £1 per member.

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2015**

The following page does not form part of the statutory financial statements
which are subject to the independent auditor's report on page 3

**JUNIPER HILL FUND LIMITED
COMPANY LIMITED BY GUARANTEE
SUPPLEMENTARY INFORMATION
YEAR ENDED 31 MARCH 2015**

	Cost	Market Value
	£	£
1. Investments		
Kraft Foods Inc	277,076	850,904
Mondelez International Inc	512,159	1,057,538
Dr Pepper Snapple Group	3,998	2,300,952
Other listed investments	1,449,601	3,712,051
	<u>2,242,834</u>	<u>7,921,445</u>

2. Donations	£
William A Cadbury Charitable Trust	74,500
Refugee Women of Bristol	10,000
Cancer Research	500
Narberth Energy	15,000
Edgeworth Reading Room	3,164
	<u>103,164</u>

3. Administrative Expenses	2015	2014
	£	£
Audit fees	870	840
Accountancy fees	560	540
Investment management fees	12,853	12,351
Office rent and expenses	10,240	10,196
Sundry expenses	13	13
Bank charges	106	102
	<u>24,642</u>	<u>24,042</u>

4. Creditors	2015	2014
	£	£
Investment management fees	3,233	3,213
Professional fees	1,430	1,380
Sundry creditors	13	13
	<u>4,676</u>	<u>4,606</u>