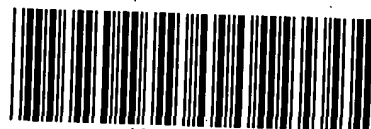


**COMPANY NUMBER 00617074 (England and Wales)**

**JUNIPER HILL FUND LIMITED  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016**

WEDNESDAY



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COMPANIES HOUSE

**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  
Mrs V E Mohan

**Company Registration Number** 00617074

**Bankers**

Lloyds Banking Group  
University of Birmingham

**Auditors**

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

**JUNIPER HILL FUND LIMITED  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016**

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<b>2</b>	Statement of Directors' Responsibilities
<b>3</b>	Auditor's Report
<b>4</b>	Income and expenditure account
<b>5</b>	Balance Sheet
<b>6-8</b>	Notes to the Financial Statements

The following page does not form part of the Financial Statements

<b>10</b>	Supplementary Information
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**JUNIPER HILL FUND LIMITED  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2016**

The directors present their report and audited financial statements for the year ended 31 March 2016.

**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  
Mrs V E Mohan

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 the auditor is unaware: and
- he or she has taken all the steps that he or she ought to have taken as a make themself 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 17 November 2016 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 2016**

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 2016**

We have audited the financial statements of Juniper Hill Fund Limited for the year ended 31 March 2016 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 January 2015) (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 2016 and of its profit 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

19 DECEMBER 2016

**JUNIPER HILL FUND LIMITED  
COMPANY LIMITED BY GUARANTEE  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 MARCH 2016**

	Note	2016	2015
		£	£
Turnover	1	153,571	132,847
Gain on investment disposals		98,153	
		<hr/>	<hr/>
Administrative expenses		251,724	132,847
		39,217	24,642
		<hr/>	<hr/>
Net income before donations		212,507	108,205
Donations made		180,000	103,164
		<hr/>	<hr/>
Surplus on ordinary activities before taxation		32,507	5,041
Taxation	3	8,437	6,808
		<hr/>	<hr/>
Surplus / (deficit) for the year	7	24,070	(1,767)
		<hr/> <hr/>	<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 2016**

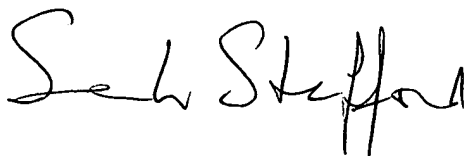
	Notes	£	2016 £	£	2015 £
<b>Fixed Assets</b>					
Investments:					
Quoted Securities	4		2,196,408		2,242,834
<b>Current Assets</b>					
Debtors	5	130,000		130,104	
Cash at bank		193,647		123,168	
			<u>323,647</u>	<u>253,272</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	4,555		4,676	
<b>Net Current Assets</b>			<u>319,092</u>	<u>248,596</u>	
<b>Total Assets Less Current Liabilities</b>			<u>2,515,500</u>	<u>2,491,430</u>	
<b>Reserves</b>					
General Fund	7	2,515,500		2,491,430	

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 January 2015).

The financial statements were approved by the Board on 17 November 2016 and are signed on their behalf by:

Mrs S Stafford  
Director

Company Registration Number: 00617074





**JUNIPER HILL FUND LIMITED**  
**COMPANIES LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

**1. Accounting Policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

**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.

<b>2. Surplus / (deficit) on Ordinary Activities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Surplus / (deficit) is stated after charging:		
Auditor's remuneration	900	870
	<hr/>	<hr/>
<b>3. Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Tax credits on dividends	8,437	6,808
	<hr/>	<hr/>
	8,437	6,808
	<hr/>	<hr/>

**JUNIPER HILL FUND LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

<b>4. Fixed Asset Investments</b>	<b>Listed Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2015	2,242,834
Additions	123,162
Disposals	(169,588)
At 31 March 2016	<u><u>2,196,408</u></u>

The market value of the listed investments at 31 March 2016 was £8,309,758.  
(2015 - £7,921,445)

<b>5. Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loans to registered charities	130,000	130,000
Tax	-	104
	<u>130,000</u>	<u>130,104</u>
	<u><u>130,000</u></u>	<u><u>130,104</u></u>

<b>6. Creditors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other creditors	4,555	4,676
	<u>4,555</u>	<u>4,676</u>

<b>7. General Fund</b>	<b>2016</b>
	<b>£</b>
Balance at 31 March 2015	2,491,430
Surplus for the year	24,070
Balance 31 March 2016	<u><u>2,515,500</u></u>

**JUNIPER HILL FUND LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016**

**8. Capital Commitments**

There were no capital commitments at 31 March 2016 (2015 - £nil)

**9. Related Party Transactions**

During the year the company made a donation of £180,000 (2015 - £74,500) to and incurred office rent and expenses of £10,096 (2015 - £10,240) 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 (2015 - £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 2016**

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 2016**

	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>
<b>1. Investments</b>		
Kraft Heinz	224,819	792,542
Mondelez International Inc	512,159	1,214,235
Dr Pepper Snapple Group	3,998	2,707,797
Other listed investments	1,455,432	3,595,184
	<u>2,196,408</u>	<u>8,309,758</u>

<b>2. Donations</b>	<b>£</b>
William A Cadbury Charitable Trust	180,000
	<u>          </u>

<b>3. Administrative Expenses</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Audit fees	900	870
Accountancy fees	575	560
Investment management fees	27,521	12,853
Office rent and expenses	10,096	10,240
Sundry expenses	13	13
Bank charges	112	106
	<u>39,217</u>	<u>24,642</u>
	<u>          </u>	<u>          </u>

<b>4. Creditors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Investment management fees	3,067	3,233
Professional fees	1,475	1,430
Sundry creditors	13	13
	<u>4,555</u>	<u>4,676</u>
	<u>          </u>	<u>          </u>