

RISEHOLME PARK FARMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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RISEHOLME PARK FARMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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RISEHOLME PARK FARMS LIMITED

DIRECTORS' REPORT

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime and these financial statements have been prepared in accordance with the Financial Reporting Standard (FRS) 102 Section 1A for smaller entities.

Activities

The Company carried out farming activities as its principal activity. The company, however, ceased arable farming activity in the year ended 31 July 2017 following the autumn 2016 harvest. During the current financial year turnover reflects inter-company recharges related to the estate. With effect from 1 August 2018 the company will be dormant.

Political and Charitable Donations

The Company made no political contributions during the year (2017 - £Nil). The charitable donation under gift aid to its parent undertaking was £200,834 (2017 - £120,346).

Directors

The directors, who served throughout the year and subsequently, were as follows:

Professor M Stuart CBE (Chair)
Simon Parkes (Appointed on 22 December 2017)
Mr G Secker (resigned 24 November 2017)
Ms D Harry (resigned 25 October 2017)

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

On 31 July 2017, arable trading ceased following the autumn 2016 harvest, with the company becoming dormant with effect from 1 August 2018. As a result, the directors have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. Nevertheless there is no significant impact on the reported results or the carrying value of assets and liabilities as at 31 July 2018 or 31 July 2017.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

RISEHOLME PARK FARMS LIMITED
DIRECTORS' REPORT

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Stuart', followed by a horizontal line and a diagonal stroke.

Professor M Stuart CBE
Director
30 November 2018

Riseholme Park Farms Limited
Company number: 02786524
Brayford Pool
Lincoln, LN6 7TS

RISEHOLME PARK FARMS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and 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 and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RISEHOLME PARK FARMS LIMITED

Opinion

We have audited the financial statements of Riseholme Park Farms Limited ("the Company") for the year ended 31 July 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and 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, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities 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 UK, including the FRC's Ethical Standard, and 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.

Financial statements prepared on a basis other than that of a going concern

We draw attention to note 1 of the financial statements which explains that, as a consequence of the decision taken by the directors to cease trading following the Autumn 2016 harvest the financial statements have been prepared on a basis other than that of a going concern. The note also describes the implications for the accounts of the use of an alternative basis. Our opinion is not modified in this respect.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other 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 or apparent material misstatements, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RISEHOLME PARK FARMS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment 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 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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, and for such internal control as the Directors 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, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our 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 our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

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Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham

Date: 30 November 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RISEHOLME PARK FARMS LIMITED
COMPANY NO. 02786524
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2018

	Note	2018 £	2017 £
Turnover	3	24,340	400,799
Cost of sales		(25,032)	(278,065)
Gross (loss) / profit		(692)	122,734
Administrative expenses		(195)	(3,049)
Operating (loss) / profit		(887)	119,685
Finance income	4	1,621	661
Profit before taxation	5	734	120,346
Tax on profit	6	(139)	(24,069)
Profit for the financial year attributable to the equity shareholders of the Company		595	96,277

The notes on pages 9 – 12 form part of these Financial Statements

RISEHOLME PARK FARMS LIMITED
COMPANY NO. 02786524
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2018

	Note	2018 £	2017 £
Current assets			
Debtors	7	1	10,631
Cash at bank and in hand		-	368,209
		<u>1</u>	<u>378,840</u>
Creditors: Amounts falling due within one year	8	-	(178,739)
Net assets		<u>1</u>	<u>200,101</u>
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account		-	200,100
Equity shareholder's funds		<u>1</u>	<u>200,101</u>

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 accounts of Riseholme Park Farms Limited (registered number 02786524) were approved by the Board of Directors and authorised for issue on 30 November 2018. They were signed on its behalf by:



Professor M Stuart CBE
Director

The notes on pages 9 – 12 form part of these Financial Statements

RISEHOLME PARK FARMS LIMITED
COMPANY NO. 02786524
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2018

	Called-up share capital £	Profit and loss account £	Total £
Balance as at 1 August 2016	1	200,100	200,101
Surplus from the profit and loss account	-	96,277	96,277
Gift aid paid	-	(120,346)	(120,346)
Tax credit on gift aid	-	24,069	24,069
Total comprehensive income for the year	-	-	-
Balance as at 1 August 2017	1	200,100	200,101
Surplus from the profit and loss account	-	595	595
Gift aid paid	-	(200,834)	(200,834)
Tax credit on gift aid	-	139	139
Total comprehensive income for the year	-	(200,100)	(200,100)
Balance as at 31 July 2018	1	-	1

Share capital represents the nominal value of allotted and fully paid up ordinary share capital.

The profit and loss account represents cumulative profits or losses, net of gift aid paid.

The notes on pages 9 – 12 form part of these Financial Statements

RISEHOLME PARK FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1 Accounting Policies

The following accounting policies have been applied consistently in the current and prior year in dealing with items which are considered material in relation to the company's financial statements.

General information and basis of accounting

Riseholme Park Farms Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private company limited by shares and is registered in England. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was nil (2017: nil).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Report Standard 102 Section 1A and the Companies Act 2006.

On 31 July 2017, the company ceased trading following the 2016 Autumn harvest. As a result, the directors have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also required management to exercise judgement in applying the Company's accounting policies (see below).

The following principal accounting policies have been consistently applied:

Going concern

As explained in the Director's report the entity has now ceased trading following the Autumn 2016 harvest. As a result, the directors have concluded that it is not appropriate to adopt a going concern basis of preparation in these financial statements. Nevertheless there is no significant impact on the reported results or the carrying value of the assets and liabilities as at 31 July 2018 or 31 July 2017, and no adjustments have been made to the financial statements as a result of them being prepared on a basis other than that of a going concern.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to tax rates effective at the balance sheet date. Where possible all taxable profits of the company are paid under Gift Aid to the University of Lincoln subject to the company having sufficient reserves. Where the payment of gift aid would result in the company reporting negative reserves, an apportionment is made between gift aid and an external tax liability.

The tax liability represents the sum of tax currently payable and is based on the taxable profit for the year after gift aid. The current liability for gift aid is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Turnover

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services to customers during the year. Turnover in relation to the crop sales relates to the cropping year ended the previous 30 September.

RISEHOLME PARK FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1 Accounting Policies (cont.)

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

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.

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, 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.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2 Accounting estimates and judgements

In preparing these financial statements, the directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are recoverability of debtors.

3 Turnover

All turnover is generated in the United Kingdom.

4 Finance income

	2018 £	2017 £
Other interest receivable and similar income	1,621	661

RISEHOLME PARK FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

5 Profit before taxation

Profit before taxation is stated after charging:

	2018 £	2017 £
Fees payable to the company's auditor for audit services	-	1,400

There were no non-audit fees in the current or prior year.
The Audit fee of £1,400 has been borne by the parent company.

6 Tax on profit

(a) Analysis of charge in year

Recognised in the profit and loss account

Current Tax

UK corporation tax on profits of the period
Adjustments in respect of prior periods

Total current tax

139	24,069
-	-
139	24,069

7 Debtors

Amounts falling due within one year

Trade debtors	-	6,653
Other debtors	-	3,978
Amounts owed by parent undertaking	1	-
	1	10,631

8 Creditors: amounts falling due within one year

Trade creditors	-	29,189
Other creditors	-	4,508
Amounts owed to the parent undertaking	-	145,042
	-	178,739

9 Called-up share capital

Allotted, called-up and fully paid
Ordinary shares of £1 each

1	1
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RISEHOLME PARK FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

10 Ultimate holding company

The company is a wholly owned subsidiary of the University of Lincoln, a corporation set up in pursuance of the Education Reform Act 1988. The University of Lincoln is the ultimate holding company and is the only company in the group to prepare consolidated financial statements. Copies of the financial statements of the University of Lincoln may be obtained from the University of Lincoln, Brayford Pool, Lincoln, LN6 7TS.

11 Control of the company

Throughout the year the company has been controlled by the University of Lincoln.

12 Related party transactions

The company has taken advantage of the exemptions conferred by the FRS 102 Section 1A – small entities not to disclose related party transactions between wholly owned group undertakings. The University of Lincoln produces publicly available consolidated financial statements.

13 Post balance sheet events

There have been no events since the date of the balance sheet which have an effect on these financial statements.

**RISEHOLME PARK FARMS LIMITED
TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2018**

	2018 £	2018 £	2017 £	2017 £
Arable Contract				
Crop Sales	-		312,749	
Single Farm Payment	-		66,979	
Other	-		-	
Arable income	<u>-</u>		<u>379,728</u>	
Estate income	-		-	
Other income	<u>24,340</u>		<u>21,071</u>	
TOTAL TURNOVER		24,340		400,799
Arable Contract				
Contract Charges	-		79,641	
Profit share to contractor	-		25,347	
Seeds (including horticulture seeds to grow)	-		13,286	
Fertiliser	-		51,668	
Chemicals	-		62,020	
Electricity	-		9,743	
Crop sundries	-		28,744	
Arable	<u>-</u>		<u>270,449</u>	
Estate maintenance	<u>25,032</u>		<u>7,616</u>	
COST OF SALES		<u>(25,032)</u>		<u>(278,065)</u>
GROSS PROFIT		(692)		122,734
Professional fees	-		2,542	
Building repairs	-		-	
Water	-		-	
Miscellaneous	160		444	
Gift Aid	-		-	
Finance costs	<u>35</u>		<u>63</u>	
Administrative expenses		<u>(195)</u>		<u>(3,049)</u>
OPERATING PROFIT		(887)		119,685
Investment Income		1,621		661
Profit on ordinary activities before taxation		<u>734</u>		<u>120,346</u>

This page does not form part of the statutory financial statements of the company.