

Registered number: 10777036

CHURCH FARM HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2018



CHURCH FARM HOLDINGS LIMITED

REGISTERED NUMBER:10777036

**BALANCE SHEET
AS AT 30 JUNE 2018**

	Note	2018 £
Fixed assets		
Investments	4	820,612
		<u>820,612</u>
Current assets		
Cash at bank and in hand	5	2,833
		<u>2,833</u>
Creditors: amounts falling due within one year	6	(67,756)
		<u>(64,923)</u>
Net current (liabilities)/assets		<u>(64,923)</u>
Total assets less current liabilities		<u>755,689</u>
Net assets		<u>755,689</u>
Capital and reserves		
Called up share capital	7	825,612
Profit and loss account		(69,923)
		<u>(69,923)</u>
Total equity		<u>755,689</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account and the director's report have not been filed.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S D Pillar
Director

Date: February 9th, 2019

The notes on pages 2 to 6 form part of these financial statements.

CHURCH FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. General information

Church Farm Holdings Limited is a private company limited by shares incorporated in England. Its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The principal activity of the business is that of a holding company.

The financial statements are presented in Sterling (£) and are for the period 18 May 2017 to 30 June 2018.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

CHURCH FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group companies, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets 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 profit and loss account.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

CHURCH FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Share capital

Ordinary shares are classified as equity.

2.5 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.6 Taxation

Tax is recognised in the profit and loss account, 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 balance sheet date in the countries where the company operates and generates income.

2.7 Valuation of investments

Investments in participating interests are measured at cost less accumulated impairment.

2.8 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.

3. Employees

The Company has no employees other than the director, who did not receive any remuneration.

CHURCH FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

4. Fixed asset investments

	Investment in participating interests £
Cost or valuation	
Additions	820,612
At 30 June 2018	<u>820,612</u>
Net book value	
At 30 June 2018	<u><u>820,612</u></u>

5. Cash and cash equivalents

	2018 £
Cash at bank and in hand	2,833
	<u>2,833</u>

6. Creditors: Amounts falling due within one year

	2018 £
Amounts owed to group undertakings	63,256
Accruals and deferred income	4,500
	<u>67,756</u>

7. Share capital

	2018 £
Allotted, called up and fully paid	
825,612 Ordinary shares of £1 each	<u><u>825,612</u></u>

CHURCH FARM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

7. Share capital (continued)

On 18 May 2017 570,612 ordinary shares were issued and fully paid up at par.

On 21 July 2017 155,000 ordinary shares were issued and fully paid up at par.

On 22 January 2018 100,000 ordinary shares were issued and fully paid up at par.

8. Related party transactions

Amounts owed to group undertakings represents the entity's share of loss due from the partnership in which it has an interest.

9. Controlling party

The parent company is Pillar Investments II Pty Limited, a company registered in Australia whose registered office address is Level 31, 126 Philip Street, Sydney, NSW 2000, Australia.

The ultimate controlling party is Rebecca Pillar.