

COMPANY REGISTRATION NUMBER: 01324706

**Walton Farms Limited**  
**Annual Report and Financial Statements**  
**30 June 2017**

**Walton Farms Limited**  
**Annual Report and Financial Statements**  
**Year ended 30 June 2017**

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# Walton Farms Limited

## Officers and Professional Advisers

**The board of directors**

R B Landman  
A J P Bourne

**Company secretary**

R Coote

**Registered office**

Bidwell House  
Trumpington Road  
Cambridge  
Cambridgeshire  
CB2 9LD

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered accountants & statutory auditors  
Abacus House  
Castle Park  
Cambridge  
CB3 0AN

**Bankers**

Barclays Plc  
P O Box No2  
Cambridge  
CB2 3PZ

**Solicitors**

Mills & Reeve LLP  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1PH

# Walton Farms Limited

## Directors' Report

### Year ended 30 June 2017

The directors present their report and the audited financial statements of the company for the year ended 30 June 2017.

#### Principal activities and business review

The principal activity of the Company during the year was farming.

#### Future developments

The Company's principal activity will continue to be farming for the foreseeable future.

#### Results and dividends

The result for the financial year amounted to a profit of £40,213 (2016: loss of £18,448). The directors have not recommended a dividend (2016: £nil).

#### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

R B Landman	
A J P Bourne	(Appointed 1 January 2017)
R A Pullen	(Retired 1 January 2017)

#### Disclosure of information in the strategic report

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

# Walton Farms Limited

## Directors' Report *(continued)*

### Year ended 30 June 2017

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 14 November 2017 and signed by order of the board by:

R B Landman  
Director

R Coote  
Company Secretary

Registered office:  
Bidwell House  
Trumpington Road  
Cambridge  
Cambridgeshire  
CB2 9LD

# Walton Farms Limited

## Independent Auditors' Report to the Members of Walton Farms Limited

Year ended 30 June 2017

### Report on the audit of the financial statements

#### Opinion

In our opinion, Walton Farms Limited's financial statements:

give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and

have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

# Walton Farms Limited

## Independent Auditors' Report to the Members of Walton Farms Limited *(continued)*

### Year ended 30 June 2017

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### Auditors' 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 auditors' 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 on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Other required reporting

##### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or

# Walton Farms Limited

## Independent Auditors' Report to the Members of Walton Farms Limited *(continued)*

### Year ended 30 June 2017

- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

John Minards (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
14 November 2017



**Walton Farms Limited**  
**Statement of Comprehensive Income**  
**Year ended 30 June 2017**

	Note	2017 £	2016 £
<b>Turnover</b>	<b>6</b>	<b>897,657</b>	699,089
Cost of sales		<b>(575,821)</b>	(478,929)
<b>Gross profit</b>		<b>321,836</b>	220,160
Administrative expenses		<b>(447,602)</b>	(339,763)
Other operating income	<b>7</b>	<b>193,455</b>	107,602
<b>Operating profit/(loss)</b>	<b>8</b>	<b>67,689</b>	(12,001)
Other interest receivable and similar income		<b>76</b>	52
Interest payable and similar expenses	<b>9</b>	<b>(27,552)</b>	(6,499)
<b>Profit/(loss) before taxation</b>		<b>40,213</b>	(18,448)
Tax on profit/(loss)	<b>10</b>	<b>–</b>	–
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<b><u>40,213</u></b>	<b><u>(18,448)</u></b>

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

**Walton Farms Limited**  
**Statement of Financial Position**  
**as at**  
**30 June 2017**

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Intangible assets	11		47,175	–
Tangible assets	12		10,052	43,588
Investments	13		35	35
			<u>57,262</u>	<u>43,623</u>
<b>Current assets</b>				
Stocks	14	563,907		554,597
Debtors	15	197,053		121,439
Cash at bank and in hand		<u>232,488</u>		<u>70,971</u>
		993,448		747,007
<b>Creditors: amounts falling due within one year</b>	16	<u>(918,445)</u>		<u>(698,578)</u>
<b>Net current assets</b>			<u>75,003</u>	<u>48,429</u>
<b>Total assets less current liabilities</b>			<u>132,265</u>	<u>92,052</u>
<b>Net assets</b>			<u>132,265</u>	<u>92,052</u>
<b>Capital and reserves</b>				
Called up share capital	17		100	100
Profit and loss account			<u>132,165</u>	<u>91,952</u>
<b>Total shareholders' funds</b>			<u>132,265</u>	<u>92,052</u>

These financial statements were approved by the board of directors and authorised for issue on 14 November 2017, and are signed on behalf of the board by:

R B Landman  
Director

Company registration number: 01324706

The notes on pages 9 to 16 form part of these financial statements.

**Walton Farms Limited**  
**Notes to the Financial Statements**  
**Year ended 30 June 2017**

**1. General information**

The principal activity of Walton Farms Limited during the year was farming.

The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is Bidwell House, Trumpington Road, Cambridge, Cambridgeshire, CB2 9LD.

**2. Statement of compliance**

The individual financial statements of Walton Farms Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The fair value of investment properties involved the use of valuation techniques.

**4. Accounting policies**

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, modified to include the revaluation of certain tangible assets measured at fair value through profit and loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or arenas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company's functional and presentation currency is the pound sterling.

**Government grants**

Grants of a revenue nature from the Rural Payments Agency are credited to the profit and loss account in the year to which they relate. The full amount of grant received is recognised as turnover unless there are any unfulfilled conditions and contingencies attaching to the grant, in which case they are recognised on fulfilment of the conditions and contingencies.

**Deed of covenant**

A Deed of Covenant is in place to gift aid all taxable profits to Trinity College, Cambridge.

**Disclosure exemptions**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows required under FRS102 paragraph 3.17(d), on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes the Company's cash flows in its own consolidated financial statements;

# Walton Farms Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2017

#### 4. Accounting policies *(continued)*

(ii) from disclosing key management personnel compensation, required under FRS 102 paragraph 33.7, on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes this information in its consolidated financial statements;

(iii) from the financial instruments disclosures required under FRS 102 paragraphs 12.26 to 12.29 as the information, to the extent required, is provided in the Trinity College, Cambridge consolidated financial statements.

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9 on the basis that Trinity College, Cambridge has control, joint control or significant influence over both the Company and the related entities.

#### **Turnover**

Turnover represents the total sales of crops for the year, and includes Government grants received. All turnover arose in the United Kingdom.

#### **Other operating income**

Other operating income is credited to the profit and loss account in the year to which it relates. The full amount is recognised unless there are unfulfilled conditions and contingencies to the income, in which case they are recognised on fulfilment of the conditions and contingencies.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### **Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# Walton Farms Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2017

#### 4. Accounting policies *(continued)*

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

##### **Tangible assets**

All tangible assets are stated at cost less accumulated depreciation.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements	-	10% reducing balance
Plant and machinery	-	20% reducing balance

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Work in progress represents cultivation work which is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of cultivation work.

##### **Financial instruments**

###### **Financial assets**

Financial assets includes trade and other receivables and cash and bank balances which 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

# Walton Farms Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2017

#### 4. Accounting policies *(continued)*

##### Financial liabilities

Financial liabilities includes trade and other payables that 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 receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 5. Particulars of employees and directors

There were no employees in the financial year (2016: none).

The directors of the Company did not receive any remuneration in respect of services to the Company during the financial year (2016: £nil). The remuneration payable to the directors by other group undertakings in respect of their services as directors of those companies is disclosed as appropriate in the financial statements of those undertakings.

#### 6. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of crops	705,132	540,314
Grants	192,525	158,775
	<u>897,657</u>	<u>699,089</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 7. Other operating income

	2017	2016
	£	£
Rental income	178,697	95,650
Grants	10,513	11,952
Other operating income	4,245	–
	<u>193,455</u>	<u>107,602</u>

#### 8. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2017	2016
	£	£
Operating lease charges	190,823	175,128
Depreciation of tangible assets	3,735	5,858
Fees payable for the audit of the financial statements	4,783	5,120
	<u>199,341</u>	<u>186,106</u>

# Walton Farms Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### 9. Interest payable and similar expenses

	2017	2016
	£	£
Interest payable and similar charges	<u>27,552</u>	<u>6,499</u>

### 10. Tax on profit/(loss)

#### Reconciliation of tax charge

The tax assessed on the profit before taxation for the year differs from the rate of corporation tax in the UK of 19.75% (2016: 20%). The differences are explained below:

	2017	2016
	£	£
Profit/(loss) before taxation	<u>40,213</u>	<u>(18,448)</u>
Profit/(loss) before taxation by rate of tax	7,942	(3,690)
Effect of depreciation in excess of capital allowances	705	892
Utilisation of tax losses	<u>(8,647)</u>	<u>2,798</u>
Total tax charge	<u>—</u>	<u>—</u>

### 11. Intangible assets

	Subsidy entitlements £
<b>Cost</b>	
Additions	<u>47,175</u>
<b>At 30 June 2017</b>	<u>47,175</u>
<b>Accumulated amortisation</b>	
At 1 July 2016 and 30 June 2017	<u>—</u>
<b>Carrying amount</b>	
At 30 June 2017	<u>47,175</u>
At 30 June 2016	<u>—</u>

# Walton Farms Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2017

#### 12. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 July 2016	107,910	74,361	<b>182,271</b>
Transfers	(29,801)	–	<b>(29,801)</b>
<b>At 30 June 2017</b>	<u>78,109</u>	<u>74,361</u>	<u><b>152,470</b></u>
<b>Accumulated depreciation</b>			
At 1 July 2016	68,261	70,422	<b>138,683</b>
Charge for the year	1,231	2,504	<b>3,735</b>
<b>At 30 June 2017</b>	<u>69,492</u>	<u>72,926</u>	<u><b>142,418</b></u>
<b>Carrying amount</b>			
<b>At 30 June 2017</b>	<u>8,617</u>	<u>1,435</u>	<u><b>10,052</b></u>
At 30 June 2016	<u>39,649</u>	<u>3,939</u>	<u>43,588</u>

Drainage works classified as land and buildings in the year to 30 June 2016 have been reclassified and transferred the profit and loss account.

#### 13. Investments

	Other investments other than loans £
<b>Cost</b>	
<b>At 1 July 2016 and 30 June 2017</b>	<u>35</u>
<b>Accumulated impairment</b>	
<b>At 1 July 2016 and 30 June 2017</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<u>35</u>

The investments comprise the following:

##### United Oilseeds

United Oilseeds are a specialist Oilseed co-operative which markets the crop on behalf of its farmer members. The Company is incorporated in the United Kingdom. The Company's investment represents a shareholding of less than 1% of the ordinary share capital of United Oilseeds.

##### Atlas Farm Group

The Atlas Farm farmer co-operative acts as the purchasing and administrative function for farming business across the UK, with industry professionals purchasing and marketing core agricultural inputs and outputs. The Company's investment represents a shareholding of less than 1% of the ordinary share capital of Atlas Farm.

The directors believe that the carrying value of the investments is supported by their underlying net assets.



# Walton Farms Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### 14. Stocks

	2017	2016
	£	£
Seeds, fertilisers and sprays	429,591	426,188
Cultivations	134,316	128,409
	<u>563,907</u>	<u>554,597</u>

### 15. Debtors

	2017	2016
	£	£
Trade debtors	125,416	538
VAT recoverable	-	28,924
Other debtors	12,017	4,156
Prepayments and accrued income	59,620	87,821
	<u>197,053</u>	<u>121,439</u>

### 16. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	65,650	79,244
Amounts owed to group undertakings	584,650	433,521
Other creditors	2,515	2,071
Accruals and deferred income	265,630	183,742
	<u>918,445</u>	<u>698,578</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

### 17. Called up share capital

#### Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# Walton Farms Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

### 18. Provisions for other liabilities

The provision for deferred tax consists of the following deferred tax assets:

	<b>2017</b>	<b>2017</b>	2016	2016
	<b>Amount</b>	<b>Amount</b>	Amount	Amount
	<b>recognised</b>	<b>unrecognised</b>	recognised	unrecognised
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tax effect of timing differences because of:				
Losses brought forward	–	<b>10,825</b>	–	12,729
Differences between capital allowances and depreciation	–	<b>705</b>	–	893
Utilisation of losses/tax loss for year	–	<b>8,647</b>	–	(2,797)
Losses carried forward	–	<b>20,177</b>	–	10,825

### 19. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>187,988</b>	187,988

### 20. Related party transactions

The Company is a wholly owned subsidiary of "Trinity College, Cambridge" (a body incorporated by Royal Charter) and is included in the consolidated financial statements of Trinity College, Cambridge, which are publicly available. Consequently, the Company is exempt from disclosing related party transactions with entities that are part of the Trinity College, Cambridge Group.

### 21. Controlling party

The Company's immediate and ultimate parent undertaking is the Master, Fellows and Scholars of Trinity College, Cambridge, (Trinity College, Cambridge), a body incorporated by the Royal Charter. The Directors consider Trinity College, Cambridge to be the ultimate controlling party.

Trinity College, Cambridge is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2017. The consolidated financial statements of Trinity College, Cambridge are available from Trinity College, Cambridge, CB2 1TQ. Trinity College, Cambridge is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.