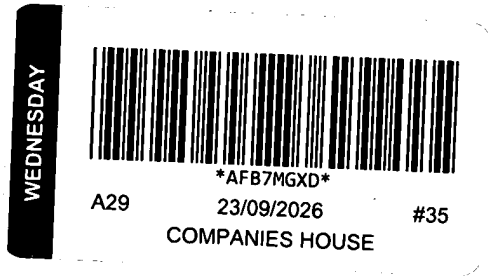
Company registration number 09123713 (England and Wales)

THE TRINLEY ESTATE LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

PAGES FOR FILING WITH REGISTRAR



Company Registration No. 09123713

THE TRINLEY ESTATE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	5		16,064,438		21,424,642
Investment properties	6		3,195,000		3,195,000
Investments	7		2		2
			19,259,440		24,619,644
Current assets					
Stocks		690,565		648,608	
Debtors	9	353,396		288,113	
Cash at bank and in hand		6,319,048		1,365,319	
		7,363,009		2,302,040	
Creditors: amounts falling due within one year	10	(203,341)		(172,795)	
Net current assets			7,159,668		2,129,245
Total assets less current liabilities			26,419,108		26,748,889
Provisions for liabilities	11		(339,624)		(343,159)
Net assets			26,079,484		26,405,730
Capital and reserves					
Called up share capital	12		23,260,999		23,260,999
Capital redemption reserve	13		1,240,001		1,240,001
Fair value reserve	13		502,594		502,594
Profit and loss reserves	13		1,075,890		1,402,136
Total equity			26,079,484		26,405,730

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THE TRINLEY ESTATE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

The financial statements were approved by the board of directors and authorised for issue on 22/09/26 and are signed on its behalf by:

Peter Baughen

.....

P G Baughen

Director

1 Accounting policies

Company information

The Trinley Estate Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Middle Hill, Hook Norton, Banbury, Oxfordshire, OX15 5PL.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Residential rental income is recognised on an accruals basis and is included in turnover.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Basic Payments Scheme income is included on an accruals basis and credited in full to turnover in the accounting period in which the company becomes eligible to receive the payments.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of an unincorporated farming business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is four years.

Intangible fixed assets other than goodwill

Intangible fixed assets other than goodwill are comprised of entitlements.

Entitlements

The Basic Payments Scheme entitlements are being amortised so as to write off their cost in equal instalments over six years. This is the known period until the next Common Agriculture Policy reform.

The entitlements were revalued in 2015 and then this valuation was used as deemed cost on conversion to FRS102 in the 2016 year end.

1 **Accounting policies (Continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Entitlements	6 years straight line

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land which is held at deemed cost, at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold property	1.92% straight line
Property improvements	10% reducing balance
Plant and machinery	20-25% reducing balance
Containers and fixtures and fittings	20% reducing balance
Tractors and motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss. The cumulative fair value gains and losses and associated deferred tax on investment property that have been recognised in the profit or loss have been subsequently transferred to the fair value reserve as permitted by FRS 102.

Fixed asset investments
Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 **Accounting policies (Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Cultivations are valued on the basis of actual direct costs plus attributable overheads based on industry standard rates to estimate absorption. Grain in store is valued at deemed cost based on sales price less 25% deemed margin.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

1 **Accounting policies (Continued)**

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants were received in a prior year toward capital projects. In this case, the grant is deferred and released to the profit and loss over the same period as the related asset is depreciated.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	6	5

3 Directors' remuneration

	2025 £	2024 £
Remuneration paid to directors	22,660	22,000

4 Intangible fixed assets

	Goodwill £	Entitlements £	Total £
Cost or valuation			
At 1 January 2025 and 31 December 2025	413,500	124,965	538,465
Amortisation and impairment			
At 1 January 2025 and 31 December 2025	413,500	124,965	538,465
Carrying amount			
At 31 December 2025	-	-	-
At 31 December 2024	-	-	-

As disclosed in the accounting policies, entitlements are held at deemed cost. The total amounts included would have been as follows:

	2025 £	2024 £
Cost	90,500	90,500
Accumulated amortisation	90,500	90,500
Carrying value	-	-

5 Tangible fixed assets

	Freehold property	Plant and machinery	Containers and fixtures and fittings	Tractors and motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2025	20,940,574	887,811	139,825	986,876	22,955,086
Additions	59,514	91,363	-	244,000	394,877
Disposals	(5,614,422)	(52,033)	-	(184,800)	(5,851,255)
At 31 December 2025	15,385,666	927,141	139,825	1,046,076	17,498,708
Depreciation and impairment					
At 1 January 2025	631,037	510,514	87,449	301,444	1,530,444
Depreciation charged in the year	54,444	91,657	9,513	151,626	307,240
Eliminated in respect of disposals	(258,589)	(40,923)	-	(103,902)	(403,414)
At 31 December 2025	426,892	561,248	96,962	349,168	1,434,270
Carrying amount					
At 31 December 2025	14,958,774	365,893	42,863	696,908	16,064,438
At 31 December 2024	20,309,537	377,297	52,376	685,432	21,424,642

5 Tangible fixed assets (Continued)

As disclosed in the accounting policies, part of freehold land and property are held at deemed cost. The total amounts included, if held at historic cost, would have been as follows:

	2025 £	2024 £
Cost	14,538,105	19,358,330
Accumulated depreciation	(565,274)	(553,966)
Carrying value	13,972,831	18,804,364

6 Investment property

	2025 £
Fair value	
At 1 January 2025 and 31 December 2025	3,195,000

Investment property comprises freehold residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out in April 2022 by Strutt & Parker, who are not connected with the company. During the prior year the valuation was updated and showed no material movement. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors do not consider there to be a material changes between the valuation date and the year end.

7 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	2	2

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Jarla Investment Limited	1	Dormant	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Gasson Associates, Middle Hill, Hook Norton, Banbury, OX15 5PL

9 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	195,037	174,274
Corporation tax recoverable	-	8,353
Other debtors	158,359	105,486
	353,396	288,113

10 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Trade creditors	86,887	68,213
Corporation tax	5,264	-
Other taxation and social security	25,892	13,054
Other creditors	85,298	91,528
	203,341	172,795

11 Provisions for liabilities

	2025	2024
	£	**£**
Deferred tax liabilities	339,624	343,159

12 Called up share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

	2025	2024	2025	2024
Preference share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Preference B shares of £1 each	23,259,999	23,259,999	23,259,999	23,259,999
Preference shares classified as equity			23,259,999	23,259,999
Total equity share capital			23,260,999	23,260,999

12 Called up share capital (Continued)

Ordinary shares

The rights ascribed to this class of share is shares rank equally for voting purposes. On a show of hands each member shall have one vote and on a poll each member shall have one vote per share held. Each share ranks equally for any dividend declared. Each share ranks equally for any distribution made on a winding up.

Preference B shares

The rights ascribed to this class of share do not carry entitlement to vote at any general meeting and are not entitled to any dividend payments. The preference B shares have priority rights over ordinary shares on a winding up or return of capital. The preference B shares are redeemable at the request of the company only, therefore treated as equity.

13 Reserves

Profit and loss reserve
The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Capital redemption reserve
The capital redemption reserve represents the reserve created by the redemption of the preference shares.

Fair value reserve
The fair value reserve represents cumulative gains or losses on the movement in valuation of investment properties, net of related deferred tax.

14 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	56,970	-
Between one and five years	69,223	-
	126,193	-

15 Related party transactions

Transactions with related parties
During the year the company entered into the following transactions with related parties:

	Purchases		Sales	
	2025	2024	2025	2024
	£	£	£	£
Transactions with directors	-	-	39,041	230
Other related parties	51,046	53,308	10,487	2,016

In addition, the company has sold freehold property for £4,910,000 to Trinley Development Limited, a company under common control.

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2025 £	2024 £
Other related parties	18,963	13,281

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2025 £	2024 £
Other related parties	168	-

16 Capital commitments

	2025 £	2024 £
Acquisition of tangible fixed assets	139,950	244,000

17 Parent company

At the year end the immediate and ultimate parent company is Marlake Invest AS, a company incorporated in Norway (C/o Strømstangen AS, Olav V's Gate 5, Oslo, 0161).

The ultimate controlling party continues to be Mr B Saven.