

Company Registration No. 00480489 (England and Wales)

**J. WALKER & SON (FARM) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# J. WALKER & SON (FARM) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C E Walker D J Walker E M Walker G P Walker J W Walker W J Walker
<b>Secretary</b>	W J Walker
<b>Company number</b>	00480489
<b>Registered office</b>	17 Parsonage Road Chalfont St. Giles Buckinghamshire HP8 4JW
<b>Accountants</b>	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

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# J. WALKER & SON (FARM) LIMITED

## CONTENTS

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	Page
Balance sheet	1
Statement of changes in equity	
Notes to the financial statements	2 - 8

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# J. WALKER & SON (FARM) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3	17,573,881		15,644,625	
Investments	4	625,313		206,507	
		<u>18,199,194</u>		<u>15,851,132</u>	
<b>Current assets</b>					
Debtors	5	1,240,061		151,921	
Cash at bank and in hand		330,218		3,490,519	
		<u>1,570,279</u>		<u>3,642,440</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(48,447)</u>		<u>(702,133)</u>	
<b>Net current assets</b>		<u>1,521,832</u>		<u>2,940,307</u>	
<b>Total assets less current liabilities</b>		<u>19,721,026</u>		<u>18,791,439</u>	
<b>Creditors: amounts falling due after more than one year</b>	7		(1)		(1)
<b>Provisions for liabilities</b>	9	<u>(2,142,180)</u>		<u>(1,978,451)</u>	
<b>Net assets</b>		<u>17,578,845</u>		<u>16,812,987</u>	
<b>Capital and reserves</b>					
Called up share capital		14,200		14,200	
Revaluation reserve		11,506,744		10,572,304	
Non-distributable profits reserve		3,123,103		3,099,838	
Distributable profit and loss reserves		<u>2,934,798</u>		<u>3,126,645</u>	
<b>Total equity</b>		<u>17,578,845</u>		<u>16,812,987</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 31 March 2019 and are signed on its behalf by:

W J Walker

Director

Company Registration No. 00480489

# J. WALKER & SON (FARM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1 Accounting policies

##### Company information

J. Walker & Son (Farm) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Parsonage Road, Chalfont St. Giles, Buckinghamshire, United Kingdom, HP8 4JW.

##### 1.1 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 except for 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 pound.

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

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

##### 1.3 Tangible fixed assets

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

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

Freehold and investment property	Based on most recent valuation
Plant and machinery	50% straight line

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.

The fair value of the investment properties has been determined by way of a professional valuation as at the year end date, conducted by a third party firm of chartered surveyors.

##### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

## **J. WALKER & SON (FARM) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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#### **1 Accounting policies**

**(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **1.7 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# **J. WALKER & SON (FARM) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

**(Continued)**

#### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the 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.

### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# J. WALKER & SON (FARM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

### 3 Tangible fixed assets

	Freehold and investment property £	Investment property £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 October 2017	10,879,625	4,765,000	3,083	15,647,708
Additions	10,641	979,985	6,379	997,005
Revaluation	934,440	-	-	934,440
	<u>11,824,706</u>	<u>5,744,985</u>	<u>9,462</u>	<u>17,579,153</u>
At 30 September 2018				
<b>Depreciation and impairment</b>				
At 1 October 2017	-	-	3,083	3,083
Depreciation charged in the year	-	-	2,189	2,189
	<u>-</u>	<u>-</u>	<u>5,272</u>	<u>5,272</u>
At 30 September 2018				
<b>Carrying amount</b>				
At 30 September 2018	11,824,706	5,744,985	4,190	17,573,881
At 30 September 2017	10,879,625	4,765,000	-	15,644,625



## J. WALKER & SON (FARM) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2018

#### 3 Tangible fixed assets

(Continued)

The valuations for both freehold and investment property have been determined by way of a professional valuation as at the year end date, conducted by a third party firm of chartered surveyors.

The historical cost of the above freehold land and properties as at 30 September 2018 was £317,962 (2017: £307,321).

Cost and valuation as at 30 September 2018 is represented by:

	Freehold property £	Investment property £	Plant and machinery £	Totals £
Valuation increases	11,506,744	3,028,434	-	14,535,178
Cost	<u>317,962</u>	<u>2,716,551</u>	<u>9,462</u>	<u>3,043,975</u>
	<u>11,824,706</u>	<u>5,744,985</u>	<u>9,462</u>	<u>17,579,153</u>

#### 4 Fixed asset investments

	2018 £	2017 £
Investments	<u>625,313</u>	<u>206,507</u>

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2010	-	(383)	-	(383)
Valuation in 2011	-	(1,095)	-	(1,095)
Valuation in 2012	-	7,800	-	7,800
Valuation in 2013	-	9,545	-	9,545
Valuation in 2014	-	3,129	-	3,129
Valuation in 2015	-	(4,492)	-	(4,492)
Valuation in 2016	-	31,951	-	31,951
Valuation in 2017	-	24,949	-	24,949
Valuation in 2018	-	23,265	-	23,265
Cost	<u>1</u>	<u>530,143</u>	<u>500</u>	<u>530,644</u>
	<u>1</u>	<u>624,812</u>	<u>500</u>	<u>625,313</u>

# **J. WALKER & SON (FARM) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018**

### **4 Fixed asset investments (Continued)**

#### **Movements in fixed asset investments**

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 2017	1	206,506	206,507
Additions	-	395,541	395,541
Valuation changes	-	23,265	23,265
At 30 September 2018	1	625,312	625,313
<b>Carrying amount</b>			
At 30 September 2018	1	625,312	625,313
At 30 September 2017	1	206,506	206,507

### **5 Debtors**

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	909
Other debtors	1,240,061	151,012
	1,240,061	151,921

### **6 Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	548	10,408
Taxation and social security	6,131	591,725
Other creditors	41,768	100,000
	48,447	702,133

### **7 Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Other creditors	1	1

## J. WALKER & SON (FARM) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities 2018 £</b>	<b>Liabilities 2017 £</b>
<b>Balances:</b>		
Investment property	2,142,180	1,978,451
<b>Movements in the year:</b>		<b>2018 £</b>
Liability at 1 October 2017		1,978,451
Charge to profit or loss		163,729
Liability at 30 September 2018		2,142,180

#### 9 Directors' transactions

During the year, the company granted a loan to the Directors amounting to £1,100,000. Interest is being accrued daily at a rate of 3% per annum. The loan is unsecured and the amount outstanding can be paid at any time. At the year end date £1,116,022 is included in other debtors in relation to this loan. At the date of signing £525,339 has been repaid.

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