

WALES (EASTGATE) FARMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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WALES (EASTGATE) FARMS LIMITED

COMPANY INFORMATION

Directors	V Wales T J Fleming J S Fleming W A Wales
Company secretary	V Wales
Registered number	00619056
Registered office	Eastgate House Marham King's Lynn Norfolk PE33 9JR
Trading Address	Eastgate House Marham King's Lynn Norfolk PE33 9JR
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB

WALES (EASTGATE) FARMS LIMITED

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WALES (EASTGATE) FARMS LIMITED
REGISTERED NUMBER:00619056

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	528,309	667,214
		<u>528,309</u>	<u>667,214</u>
Current assets			
Stocks		8,447	4,792
Debtors: amounts falling due within one year	5	546,600	273,721
Cash at bank and in hand		26,943	19,266
		<u>581,990</u>	<u>297,779</u>
Creditors: amounts falling due within one year	6	(243,685)	(176,512)
Net current assets		<u>338,305</u>	<u>121,267</u>
Total assets less current liabilities		<u>866,614</u>	<u>788,481</u>
Creditors: amounts falling due after more than one year	7	(16,375)	(72,750)
Provisions for liabilities			
Deferred tax	9	(77,063)	(56,899)
		<u>(77,063)</u>	<u>(56,899)</u>
Net assets		<u>773,176</u>	<u>658,832</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		768,176	653,832
		<u>773,176</u>	<u>658,832</u>

WALES (EASTGATE) FARMS LIMITED
REGISTERED NUMBER:00619056

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2018

The directors consider 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 year in question in accordance with section 476 of Companies Act 2006.

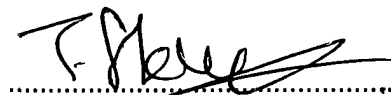
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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.

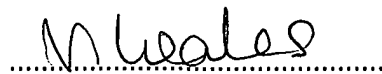
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



T J Fleming
Director



V Wales
Director

Date: 19.7.2018

The notes on pages 3 to 8 form part of these financial statements.

WALES (EASTGATE) FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

Wales (Eastgate) Farms Limited is a private company limited by shares and incorporated in England and Wales, registration number 00619056. The registered office is Eastgate House, Marham, King's Lynn, Norfolk, PE33 9JR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Plant & machinery	- 20 / 25% straight line
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WALES (EASTGATE) FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Income statement.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Revenue instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

WALES (EASTGATE) FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 8).

WALES (EASTGATE) FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles & tractors £	Total £
Cost or valuation			
At 1 March 2017	549,764	700,790	1,250,554
Additions	45,800	-	45,800
Disposals	(66,600)	-	(66,600)
At 28 February 2018	<u>528,964</u>	<u>700,790</u>	<u>1,229,754</u>
Depreciation			
At 1 March 2017	274,367	308,973	583,340
Charge for the year on owned assets	58,611	97,954	156,565
Disposals	(38,460)	-	(38,460)
At 28 February 2018	<u>294,518</u>	<u>406,927</u>	<u>701,445</u>
Net book value			
At 28 February 2018	<u>234,446</u>	<u>293,863</u>	<u>528,309</u>
At 28 February 2017	<u>275,397</u>	<u>391,817</u>	<u>667,214</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	176,876	273,697
	<u>176,876</u>	<u>273,697</u>

WALES (EASTGATE) FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

5. Debtors

	2018 £	2017 £
Trade debtors	492,804	257,935
Prepayments and accrued income	53,796	15,786
	<u>546,600</u>	<u>273,721</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	41,723	7,490
Corporation tax	3,748	-
Other taxation and social security	18,084	6,972
Obligations under finance lease and hire purchase contracts	56,375	56,375
Accruals and deferred income	123,755	105,675
	<u>243,685</u>	<u>176,512</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	16,375	72,750
	<u>16,375</u>	<u>72,750</u>

Secured loans

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

WALES (EASTGATE) FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	56,375	56,375
Between 1-2 years	16,375	56,375
Between 2-5 years	-	16,375
	72,750	129,125

9. Deferred taxation

	2018 £
At beginning of year	56,899
Charged to profit or loss	20,164
At end of year	77,063

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	77,063	90,190
Tax losses carried forward	-	(33,291)
	77,063	56,899

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £871 (2017 - £463).