

REGISTERED NUMBER: 02562580 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
WELWYN HOME FARM ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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WELWYN HOME FARM ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

M G T Buisman
E J Buisman

SECRETARIES:

D W Norman
E J Buisman

REGISTERED OFFICE:

Willowbrook House
25 Church Street
Nassington
Peterborough
PE8 6QG

REGISTERED NUMBER:

02562580 (England and Wales)

ACCOUNTANTS:

D W Norman & Co
Willowbrook House
25 Church Street
Nassington
Peterborough
PE8 6QG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

M G T Buisman
E J Buisman

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M G T Buisman - Director

6 September 2019

WELWYN HOME FARM ENTERPRISES LIMITED (REGISTERED NUMBER: 02562580)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
TURNOVER			137,175		109,870
Cost of sales			<u>41,858</u>		<u>36,881</u>
GROSS PROFIT			95,317		72,989
Distribution costs		(10,601)		14,017	
Administrative expenses		<u>154,438</u>		<u>140,842</u>	
			143,837		154,859
			(48,520)		(81,870)
Other operating income			<u>142,090</u>		<u>122,845</u>
OPERATING PROFIT	4		93,570		40,975
Interest receivable and similar income			<u>129</u>		<u>16</u>
PROFIT BEFORE TAXATION			93,699		40,991
Tax on profit			<u>24,090</u>		<u>10,010</u>
PROFIT FOR THE FINANCIAL YEAR			<u>69,609</u>		<u>30,981</u>

The notes form part of these financial statements

WELWYN HOME FARM ENTERPRISES LIMITED (REGISTERED NUMBER: 02562580)

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		2,532,110		2,451,487
Investments	6		<u>250</u>		<u>250</u>
			2,532,360		2,451,737
CURRENT ASSETS					
Stocks		67,238		65,759	
Debtors	7	14,512		19,633	
Cash at bank and in hand		<u>196,670</u>		<u>129,681</u>	
		278,420		215,073	
CREDITORS					
Amounts falling due within one year	8	<u>255,206</u>		<u>133,500</u>	
NET CURRENT ASSETS			<u>23,214</u>		<u>81,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,555,574		2,533,310
CREDITORS					
Amounts falling due after more than one year	9		(350,000)		(350,000)
PROVISIONS FOR LIABILITIES	10		<u>(18,291)</u>		<u>(3,636)</u>
NET ASSETS			<u>2,187,283</u>		<u>2,179,674</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Other reserves			85,084		85,084
Retained earnings			<u>2,102,197</u>		<u>2,094,588</u>
SHAREHOLDERS' FUNDS			<u>2,187,283</u>		<u>2,179,674</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 September 2019 and were signed on its behalf by:

M G T Buisman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Welwyn Home Farm Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover and profit before taxation are attributable to the principal activity of the company and the efficient use of its property assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	2% on cost
Plant machinery etc.	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	<u>39,046</u>	<u>19,798</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2018	2,450,759	568,923	3,019,682
Additions	-	122,557	122,557
Disposals	-	(47,750)	(47,750)
At 31 December 2018	<u>2,450,759</u>	<u>643,730</u>	<u>3,094,489</u>
DEPRECIATION			
At 1 January 2018	173,265	394,930	568,195
Charge for year	7,808	31,238	39,046
Eliminated on disposal	-	(44,862)	(44,862)
At 31 December 2018	<u>181,073</u>	<u>381,306</u>	<u>562,379</u>
NET BOOK VALUE			
At 31 December 2018	<u>2,269,686</u>	<u>262,424</u>	<u>2,532,110</u>
At 31 December 2017	<u>2,277,494</u>	<u>173,993</u>	<u>2,451,487</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	80,250
At 31 December 2018	<u>80,250</u>
NET BOOK VALUE	
At 31 December 2018	<u>80,250</u>

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2018 £	2017 £
North Herts Farmers	<u>250</u>	<u>250</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>14,512</u>	<u>19,633</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	1,742	-
Hire purchase contracts	50,870	-
Trade creditors	14,420	2,169
Taxation and social security	10,133	12,186
Other creditors	<u>178,041</u>	<u>119,145</u>
	<u>255,206</u>	<u>133,500</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Other creditors	<u>350,000</u>	<u>350,000</u>

10. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>18,291</u>	<u>3,636</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2018	3,636
Accelerated capital allowances	<u>14,655</u>
Balance at 31 December 2018	<u>18,291</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.