

**COMPANY REGISTRATION NUMBER: 04992756**

**Wisbech Contract Farming Limited**  
**Filleted Unaudited Financial Statements**  
**for the year ended**  
**31 December 2018**

# **Wisbech Contract Farming Limited**

## **Financial Statements**

**for the year ended 31st December 2018**

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<b>Contents</b>	<b>Pages</b>
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	<b>1</b>
Statement of financial position	<b>2 to 3</b>
Notes to the financial statements	<b>4 to 9</b>

## **Wisbech Contract Farming Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Wisbech Contract Farming Limited for the year ended 31st December 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wisbech Contract Farming Limited for the year ended 31st December 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Wisbech Contract Farming Limited, as a body, in accordance with the terms of our engagement letter dated 23rd July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Wisbech Contract Farming Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wisbech Contract Farming Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wisbech Contract Farming Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wisbech Contract Farming Limited. You consider that Wisbech Contract Farming Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Wisbech Contract Farming Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Monica House St. Augustines Road Wisbech PE13 3AD

Dated: 25 September 2019

# Wisbech Contract Farming Limited

## Statement of Financial Position

as at 31 December 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	4,046	4,637
Tangible assets	6	842,436	838,503
Investments and long term loan	7	72,520	68,746
		919,002	911,886
<b>Current assets</b>			
Stocks		477,935	322,025
Debtors	8	379,771	461,092
Cash at bank and in hand		16,473	88
		874,179	783,205
<b>Creditors: amounts falling due within one year</b>	9	236,947	376,927
<b>Net current assets</b>		637,232	406,278
<b>Total assets less current liabilities</b>		1,556,234	1,318,164
<b>Creditors: amounts falling due after more than one year</b>	10	466,807	322,148
<b>Provisions</b>			
Taxation including deferred tax		51,245	39,609
<b>Net assets</b>		1,038,182	956,407

**Wisbech Contract Farming Limited**  
**Statement of Financial Position** *(continued)*

**as at 31 December 2018**

		2018	2017
	Note	£	£
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserve		14,981	32,632
Profit and loss account		1,023,101	923,675
		-----	-----
<b>Shareholders funds</b>		1,038,182	956,407
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered. For the year ending 31st December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 September 2019 , and are signed on behalf of the board by:

Mr J B Portass

Director

Company registration number: 04992756

# **Wisbech Contract Farming Limited**

## **Notes to the Financial Statements**

**for the year ended 31st December 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The company registration number is 04992756 . The address of the registered office is Bramley Lodge, St Pauls Road South, Walton Highway, Wisbech, Cambs, PE14 7DD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

## **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.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	straight line over 10 years
Entitlements	-	straight line over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Research and development**

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Freehold property	-	see above
Plant and machinery	-	20% on reducing balance
Tractors	-	25% on reducing balance
Motor vehicles	-	25% on reducing balance
Office equipment	-	20% on 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.

## Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2017: 23 ).

## 5. Intangible assets

	Goodwill	Entitlements	Total
	£	£	£
<b>Cost</b>			
<b>At 1st January 2018 and 31st December 2018</b>	30,000	5,910	35,910
	-----	-----	-----
<b>Amortisation</b>			
At 1st January 2018	30,000	1,273	31,273
Charge for the year	—	591	591
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<b>At 31st December 2018</b>	30,000	1,864	31,864
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31st December 2018</b>	—	4,046	4,046
	-----	-----	-----
At 31st December 2017	—	4,637	4,637
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## 6. Tangible assets

	Freehold buildings £	Plant and machinery £	Tractors £	Motor vehicles £	Other assets £	Total £
<b>Cost</b>						
At 1 Jan 2018	614,083	416,979	192,253	68,326	4,365	1,296,006
Additions	—	25,970	—	45,244	1,031	72,245
Disposals	—	( 3,942)	—	( 35,906)	( 1,221)	( 41,069)
<b>At 31 Dec 2018</b>	<b>614,083</b>	<b>439,007</b>	<b>192,253</b>	<b>77,664</b>	<b>4,175</b>	<b>1,327,182</b>
<b>Depreciation</b>						
At 1 Jan 2018	—	247,823	148,302	58,119	3,259	457,503
Charge for the year	—	37,793	10,987	10,775	710	60,265
Disposals	—	( 3,617)	—	( 28,183)	( 1,222)	( 33,022)
<b>At 31 Dec 2018</b>	<b>—</b>	<b>281,999</b>	<b>159,289</b>	<b>40,711</b>	<b>2,747</b>	<b>484,746</b>
<b>Carrying amount</b>						
<b>At 31 Dec 2018</b>	<b>614,083</b>	<b>157,008</b>	<b>32,964</b>	<b>36,953</b>	<b>1,428</b>	<b>842,436</b>
At 31 Dec 2017	614,083	169,156	43,951	10,207	1,106	838,503

## 7. Investments and long term loan

	Shares in participating interests £	Long term loan £	Total £
<b>Cost</b>			
At 1st January 2018	133	68,613	68,746
Interest for the year	—	3,774	3,774
<b>At 31st December 2018</b>	<b>133</b>	<b>72,387</b>	<b>72,520</b>
<b>Impairment</b>			
<b>At 1st January 2018 and 31st December 2018</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Carrying amount</b>			
<b>At 31st December 2018</b>	<b>133</b>	<b>72,387</b>	<b>72,520</b>
At 31st December 2017	133	68,613	68,746

An interest free loan of £85,000 was issued to The Norfolk Apple Company Ltd during the year ended 31 December 2017. Repayments will be made at the discretion of the directors of the company. The loan will be repaid in full in 2022, and was discounted to fair value of £68,613 at 31 December 2017. Interest is released annually.

## 8. Debtors

	2018 £	2017 £
Trade debtors	374,707	454,224
Other debtors	5,064	6,868
	<b>379,771</b>	<b>461,092</b>

**9. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	—	66,219
Trade creditors	119,799	85,255
Accruals and deferred income	7,687	4,422
Corporation tax	12,523	60,661
Social security and other taxes	2,203	30,974
Obligations under finance leases and hire purchase contracts	24,255	19,230
Director loan accounts	70,480	82,649
Other creditors	—	27,517
	<u>236,947</u>	<u>376,927</u>

**10. Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	466,807	322,148
	<u>466,807</u>	<u>322,148</u>

  

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	16,872	11,167
Other creditors	449,935	310,981
	<u>466,807</u>	<u>322,148</u>

The bank overdraft of the company is secured on an existing legal charge over the Cold Store at St Pauls Road South, Walton Highway, Wisbech and 20.42 acres of land at West Drove North, Walpole St Peter, Wisbech. The overdraft limit is negotiated on a seasonal basis and has an upper limit of £150,000. The overdraft facility is available from August until the following February each year.

A loan of £360,000 was taken out from JA & AJ Stokes during the year ended 31st December 2016 is secured on the 19.02 hectares of land at Church Road, Terrington St John, Norfolk. The loan is repayable in full in 2021.

The loan from Empire World Trade Ltd is secured on the future crops from the orchard which was planted using the loan given.

A loan of £150,000 was taken out from Greenyard during the year ended 31st December 2018. Two further instalments of £150,000 will be taken out in the year ending 31st December 2019 and 31st December 2020. The full loan is repayable by 2025.

**11. Related party transactions**

The company was under the control of the directors by virtue of them holding 100% of the issued share capital. The company paid office rental of £1,620 (2017: £1,620) to the mother of two directors of the company. There were no outstanding liabilities at the balance sheet date.

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.