

**WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**



**JAMES & UZZELL LTD
CHARTERED CERTIFIED ACCOUNTANTS
AXIS 15, AXIS COURT
MALLARD WAY, RIVERSIDE BUSINESS PARK
SWANSEA VALE, SWANSEA
SA7 0AJ**

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

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WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

Directors

Mr W I Adams
Mrs J Adams

Registered Office

Tir Canol Farm
Lower Cwmtwrch
Swansea
SA9 2QQ

Directors

The present directors are as shown above. All served on the board throughout the year.

The director's report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD

.....*J Adams*.....
MRS J ADAMS - DIRECTOR

Date: *30-7-14*

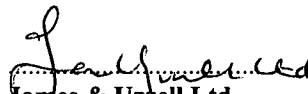
WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF WI & J ADAMS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013**

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WI & J Adams Limited for the year ended 31 December 2013 as set out on pages 3 to 12 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.


James & Uzzell Ltd
Chartered Certified Accountants

Date:11.12.13.....

Axis 15, Axis Court
Mallard Way, Riverside Business Park
Swansea Vale, Swansea
SA7 0AJ

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2	123,622	123,691
Cost of sales		64,225	34,273
GROSS PROFIT		59,397	89,418
Net operating expenses	3	23,084	81,857
OPERATING PROFIT	4	36,313	7,561
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,313	7,561
Tax on profit on ordinary activities	5	21,818	1,712
RETAINED PROFIT FOR THE FINANCIAL YEAR		14,495	5,849
Retained profit brought forward		5,849	-
RETAINED PROFIT CARRIED FORWARD		20,344	5,849

The annexed notes form part of these financial statements.

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

BALANCE SHEET AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	18,000	19,000
Tangible assets	7	69,329	74,185
		<u>87,329</u>	<u>93,185</u>
Herd		15,636	15,636
		<u>102,965</u>	<u>108,821</u>
CURRENT ASSETS			
Stocks		1,920	1,920
Debtors	8	47,610	1,417
Cash at bank and in hand		53,457	44,789
		<u>102,987</u>	<u>48,126</u>
CREDITORS			
Amounts falling due within one year	9	171,738	149,382
NET CURRENT LIABILITIES		<u>(68,751)</u>	<u>(101,256)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,214	7,565
PROVISIONS FOR LIABILITIES	10	(13,866)	(1,712)
NET ASSETS		<u>20,348</u>	<u>5,853</u>
CAPITAL AND RESERVES			
Called up share capital	11	4	4
Profit and loss account		20,344	5,849
SHAREHOLDERS' FUNDS		<u>20,348</u>	<u>5,853</u>

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

BALANCE SHEET AT 31 DECEMBER 2013 (CONT)

For the year ending 31 December 2013 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 have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on 30-7-14

On behalf of the Board,

W Adams
MR W I ADAMS-DIRECTOR

Date: 30-7-14

The annexed notes form part of these financial statements.

WI & J ADAMS LIMITED

(COMPANY NUMBER - 07889919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events in relation to the year ended 31 December 2013 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2013 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% per annum of cost
Fixtures and fittings	- 20% per annum of cost
Motor vehicles	- 20% per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Goodwill

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Going Concern

The directors have considered the future trading position of the company and are confident that the going concern principle can be applied to the financial statements.

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013(CONT)

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2013 £	2012 £
Administrative expenses	23,788	81,857
Other operating income	(704)	-
	<u>23,084</u>	<u>81,857</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2013 £	2012 £
Depreciation and amortisation of owned assets	27,982	14,410
Depreciation of assets held under finance leases and hire purchase	-	8,966
Amortisation of goodwill	1,000	1,000
Profit on sale of fixed assets	(39,942)	-
	<u> </u>	<u> </u>

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013(CONT)

5. TAXATION

Analysis of charge in period	2013 £	2012 £
Current tax:		
UK corporation tax on profits of the year	9,664	-
	<hr/>	<hr/>
Total current tax	9,664	-
Deferred tax charged/(utilised) for the period	12,154	1,712
(Over)/under provided in prior period	-	-
	<hr/>	<hr/>
	12,154	1,712
	<hr/>	<hr/>
Tax on profit on ordinary activities	21,818	1,712
	<hr/>	<hr/>

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013(CONT)

6. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2013	20,000
Additions	-
Revaluations	-
Intra-group transfers	-
Disposals	-
	<hr/>
At 31 December 2013	20,000 <hr/>
Amortisation	
At 1 January 2013	1,000
Charge for the year	1,000
Revaluations	-
Intra-group transfers	-
Eliminated on disposals	-
	<hr/>
At 31 December 2013	2,000 <hr/>
Net book value	
At 31 December 2013	18,000 <hr/> <hr/>
<i>At 31 December 2012</i>	<i>19,000</i> <hr/> <hr/>

Goodwill arose on the purchase of an unincorporated business and is being amortised over 20 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the products acquired as part of that business.

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013(CONT)

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2013	93,454	899	3,208	97,561
Additions	34,949	-	-	34,949
Disposals	(11,487)	-	(3,208)	(14,695)
At 31 December 2013	<u>116,916</u>	<u>899</u>	<u>-</u>	<u>117,815</u>
Depreciation				
At 1 January 2013	22,554	180	642	23,376
Charge for the year	28,444	180	(642)	27,982
Elimination on disposals	(2,872)	-	-	(2,872)
At 31 December 2013	<u>48,126</u>	<u>360</u>	<u>-</u>	<u>48,486</u>
Net book value				
At 31 December 2013	<u>68,790</u>	<u>539</u>	<u>-</u>	<u>69,329</u>
At 31 December 2012	<u>70,900</u>	<u>719</u>	<u>2,566</u>	<u>74,185</u>

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013(CONT)

8. DEBTORS

	2013 £	2012 £
Trade debtors	44,277	-
Other debtors	3,333	1,417
	<u>47,610</u>	<u>1,417</u>

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2013 £	2012 £
Obligations under finance leases and hire purchase contracts	-	7,710
Corporation tax payable	9,664	-
Social security and other taxes	486	174
Other creditors	161,588	141,498
	<u>171,738</u>	<u>149,382</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

Provision for deferred tax

	2013 £	2012 £
Accelerated capital allowances	13,866	1,712
Tax losses carried forward	-	-
Other timing differences	-	-
	<u>13,866</u>	<u>1,712</u>
Undiscounted provision for deferred tax	13,866	1,712
Discount	-	-
	<u>13,866</u>	<u>1,712</u>
Provision at 1 January 2013	1,712	
Deferred tax charge in profit and loss account for the year	12,154	
	<u>13,866</u>	
Provision at 31 December 2013	<u>13,866</u>	

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013(CONT)

11. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
4 ordinary shares of £ 1 each	4	4
	<u>4</u>	<u>4</u>

12. TRANSACTIONS WITH DIRECTORS

At the year end the directors were owed an amount of £ 123,428 (2012: £87,703).

13. RELATED PARTIES

JLA Disposal Limited & JLA Recycling Limited are subsidiary companies of Tir Canol Holdings Limited a company which WI & J Adams Limited shareholder also hold shares.

At the year end there was an amount owed to JLA Disposal Limited of £42,000 (2012: £42,000).

During the year sales of fixed assets for £25,000 where made to JLA Recycling Limited..

At the year end there was an amount owed from JLA Recycling Limited of £30,000.

14. CONTROLLING PARTY

The company is controlled by the directors, Mr W I Adams and Mrs J Adams, by virtue of their shareholdings.

**THE FOLLOWING PAGES ARE FOR THE INFORMATION
OF THE DIRECTORS ONLY.**

**THEY DO NOT FORM PART OF THE STATUTORY FINANCIAL
STATEMENTS.**

WI & J ADAMS LIMITED
(COMPANY NUMBER - 07889919)

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

		2013 £	2012 £
TURNOVER			
Livestock	61,663	62,233	
Livestock Annual Subsidies	61,161	60,032	
Wool	798	1,426	
		<hr/>	<hr/>
		123,622	123,691
COST OF SALES			
Opening stock	1,920	2,400	
Purchases	55,950	30,779	
Subcontractors	1,484	-	
Herd movement	-	(2,340)	
Shearing and tagging	1,129	2,834	
Grazing costs	5,662	2,520	
	<hr/>	<hr/>	
	66,145	36,193	
Closing stock	(1,920)	(1,920)	
	<hr/>	<hr/>	
		64,225	34,273
		<hr/>	<hr/>
		59,397	89,418
GROSS PROFIT			
OTHER OPERATING INCOME			
Other operating income	704	-	
	<hr/>	<hr/>	
		704	-
		<hr/>	<hr/>
		60,101	89,418
OVERHEAD EXPENSES			
Wages and salaries	21,236	18,481	
Rent and rates	1,739	1,422	
Insurances	2,078	4,028	
Light and heat	805	6,677	
Telephone	430	(185)	
Repairs and renewals	(1,212)	11,404	
Motor expenses	6,831	3,863	
Accountancy fees	3,093	2,925	
Legal and professional fees	(2,734)	4,839	
Sundry expenses	1,545	1,951	
Subscriptions and donations	760	1,889	
Amortisation of goodwill	1,000	1,000	
Bank charges	177	187	
Depreciation charges	27,982	23,376	
Profit on sale of fixed assets	(39,942)	-	
	<hr/>	<hr/>	
		23,788	81,857
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION		36,313	7,561
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