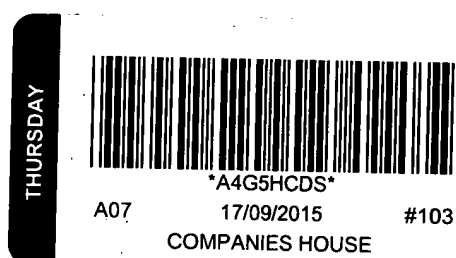


**COMPANY REGISTRATION NUMBER 07889919**

**WI & J ADAMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2014**



**JAMES & UZZELL LTD**  
Chartered Certified Accountants  
Axis 15, Axis Court  
Mallard Way  
Riverside Business Park  
Swansea  
SA7 0AJ

**WI & J ADAMS LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Report to the board of directors on the preparation of the unaudited statutory accounts	<b>3</b>
Profit and loss account	<b>4</b>
Balance sheet	<b>5</b>
Accounting policies	<b>6</b>
Notes to the financial statements	<b>8</b>

**WI & J ADAMS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr W I Adams  
Mrs J Adams  
Mr J Adams (Appointed 1 September 2015)

**Registered office**

Tri Canol Farm  
Lower Cwmtwrch  
Swansea  
SA9 2QQ

**Accountants**

James & Uzzell Ltd  
Chartered Certified Accountants  
Axis 15, Axis Court  
Mallard Way  
Riverside Business Park  
Swansea  
SA7 0AJ

**WI & J ADAMS LIMITED**

**DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014.

**DIRECTORS**

The directors who served the company during the year and up to the date of this report are listed on page 1.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

  
.....  
Mr J Adams - Director

Approved by the directors on 11-9-15.....

**WI & J ADAMS LIMITED**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY ACCOUNTS OF WI & J ADAMS LIMITED**

**YEAR ENDED 31 DECEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of WI & J Adams Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet, principal Accounting Policies 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

Our work has been undertaken in accordance with the requirements of Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc).



**JAMES & UZZELL LTD**  
Chartered Certified Accountants

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

.....15.9.15.....

**WI & J ADAMS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>159,609</b>	123,621
Cost of sales		<u>62,062</u>	<u>64,223</u>
<b>GROSS PROFIT</b>		<b>97,547</b>	59,398
Administrative expenses		94,110	23,788
Other operating income	1	<u>(1,024)</u>	<u>(704)</u>
<b>OPERATING PROFIT</b>	2	<b>4,461</b>	36,314
Interest payable and similar charges		65	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>4,396</u>	<u>36,314</u>
Tax on profit on ordinary activities	3	6,900	21,818
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(2,504)</b></u>	<u>14,496</u>
Balance brought forward		20,345	5,849
Balance carried forward		<u><u>17,841</u></u>	<u><u>20,345</u></u>

**The accounting policies and notes on pages 6 to 11 form part of these financial statements.**

**WI & J ADAMS LIMITED****BALANCE SHEET****31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	4	17,000	18,000
Tangible assets	5	118,111	84,965
		<u>135,111</u>	<u>102,965</u>
<b>CURRENT ASSETS</b>			
Stocks		1,840	1,920
Debtors	6	123,911	47,610
Cash at bank		38,043	53,457
		<u>163,794</u>	<u>102,987</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>260,294</u>	<u>171,737</u>
<b>NET CURRENT LIABILITIES</b>		<u>(96,500)</u>	<u>(68,750)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>38,611</u>	<u>34,215</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	9	20,766	13,866
		<u>17,845</u>	<u>20,349</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	4	4
Profit and loss account		17,841	20,345
<b>SHAREHOLDERS' FUNDS</b>		<u>17,845</u>	<u>20,349</u>


For the year ended 31 December 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 11-9-15, and are signed on their behalf by:



**MR J ADAMS**

Director

Company Registration Number: 07889919

**The accounting policies and notes on pages 6 to 11 form part of these financial statements.**

## **WI & J ADAMS LIMITED**

### **ACCOUNTING POLICIES**

#### **YEAR ENDED 31 DECEMBER 2014**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable accounting standards.

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.

##### **Turnover**

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

##### **Goodwill**

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

##### **Amortisation**

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

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

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

Plant & Machinery	-	25% per annum of cost
Fixtures & Fittings	-	20% per annum of cost
Herd	-	Valued at deemed cost as a percentage of market value

##### **Stocks**

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

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Deferred taxation**

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



**WI & J ADAMS LIMITED**

**ACCOUNTING POLICIES** *(continued)*

**YEAR ENDED 31 DECEMBER 2014**

**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****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2014****1. OTHER OPERATING INCOME**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other operating income	<b><u>1,024</u></b>	<b><u>704</u></b>

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<b>-</b>	<b>-</b>
Staff pension contributions	<b>500</b>	<b>-</b>
Amortisation of intangible assets	<b>1,000</b>	<b>1,000</b>
Depreciation of owned fixed assets	<b>29,999</b>	<b>27,982</b>
Profit on disposal of fixed assets	<b><u>-</u></b>	<b><u>(39,942)</u></b>

**3. TAXATION ON ORDINARY ACTIVITIES****Analysis of charge in the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<b>-</b>	<b>9,664</b>
Total current tax	<b>-</b>	<b>9,664</b>
Deferred tax:		
Origination and reversal of timing differences	<b>6,900</b>	<b>12,154</b>
Tax on profit on ordinary activities	<b><u>6,900</u></b>	<b><u>21,818</u></b>

**WI & J ADAMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u><b>20,000</b></u>
<b>AMORTISATION</b>	
At 1 January 2014	<b>2,000</b>
Charge for the year	<u><b>1,000</b></u>
At 31 December 2014	<u><b>3,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u><b>17,000</b></u>
At 31 December 2013	<u><b>18,000</b></u>

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.

**5. TANGIBLE FIXED ASSETS**

	<b>Plant &amp; Machinery cost £</b>	<b>Fixtures &amp; Fittings cost £</b>	<b>Dairy herd at cost £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2014	<b>116,916</b>	<b>899</b>	<b>15,636</b>	<b>133,451</b>
Additions	<b>64,500</b>	<b>–</b>	<b>–</b>	<b>64,500</b>
Disposals	<b>–</b>	<b>–</b>	<b>(1,355)</b>	<b>(1,355)</b>
At 31 December 2014	<u><b>181,416</b></u>	<u><b>899</b></u>	<u><b>14,281</b></u>	<u><b>196,596</b></u>
<b>DEPRECIATION</b>				
At 1 January 2014	<b>48,126</b>	<b>360</b>	<b>–</b>	<b>48,486</b>
Charge for the year	<b>29,819</b>	<b>180</b>	<b>–</b>	<b>29,999</b>
At 31 December 2014	<u><b>77,945</b></u>	<u><b>540</b></u>	<u><b>–</b></u>	<u><b>78,485</b></u>
<b>NET BOOK VALUE</b>				
At 31 December 2014	<u><b>103,471</b></u>	<u><b>359</b></u>	<u><b>14,281</b></u>	<u><b>118,111</b></u>
At 31 December 2013	<u><b>68,790</b></u>	<u><b>539</b></u>	<u><b>15,636</b></u>	<u><b>84,965</b></u>

**WI & J ADAMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2014****6. DEBTORS**

	2014	2013
	£	£
Trade debtors	47,538	44,277
Other debtors	72,590	—
Prepayments and accrued income	3,783	3,333
	<u>123,911</u>	<u>47,610</u>

**7. CREDITORS: Amounts falling due within one year**

	2014	2013
	£	£
Taxation and social security	95	10,150
Other creditors	260,199	161,587
	<u>260,294</u>	<u>171,737</u>

**8. PENSIONS**

The company operates a defined contribution scheme and contributions are charged in the profit and loss account as they are paid. The charge for the year was £500 (2013 - £Nil).

**9. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2014
	£
Provision brought forward	13,866
Profit and loss account movement arising during the year	6,900
Provision carried forward	<u>20,766</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	20,766	13,866
	<u>20,766</u>	<u>13,866</u>

**10. TRANSACTIONS WITH DIRECTORS**

At the year end the directors were owed an amount of £118,187 (2013: £123,428)

# **WI & J ADAMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

### **11. RELATED PARTY TRANSACTIONS**

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

At the year end there was an amount owed to JLA Disposal Limited of £42,000 (2013: £42,000).

During the year there were no sales of fixed assets made to JLA Recycling Limited (2013:£25,000)

At the year end there was an amount owed from JLA Recycling Limited of £20,000 (2013: £30,000)

At the year end there was an amount owed from Tir Canol Holdings Limited of £50,000 (2013: £Nil)

### **12. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

### **13. CONTROLLING PARTY**

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