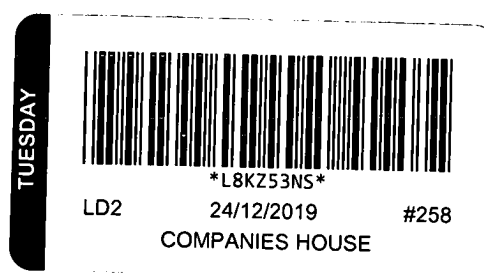


Registered number: 00052573

Wakeley Brothers (Rainham, Kent) Limited

**Directors' report and financial statements
for the year ended 31 March 2019**



Wakeley Brothers (Rainham, Kent) Limited

Company information

Directors	M Segar A Wakeley J Wakeley W J Wakeley J B Pace
Registered number	00052573
Registered office	The Brick Barn St Nicholas Court Farm St Nicholas at Wade Birchington Kent CT7 0PT
Accountants	Chavereys Chartered Accountants 2 Jubilee Way Faversham Kent ME13 8GD

Wakeley Brothers (Rainham, Kent) Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Wakeley Brothers (Rainham, Kent) Limited for the year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wakeley Brothers (Rainham, Kent) Limited for the year ended 31 March 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity and 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Wakeley Brothers (Rainham, Kent) Limited, as a body, in accordance with the terms of our engagement letter dated 13 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Wakeley Brothers (Rainham, Kent) Limited and state those matters that we have agreed to state to the board of directors of Wakeley Brothers (Rainham, Kent) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wakeley Brothers (Rainham, Kent) Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Wakeley Brothers (Rainham, Kent) 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 or loss of Wakeley Brothers (Rainham, Kent) Limited. You consider that Wakeley Brothers (Rainham, Kent) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Wakeley Brothers (Rainham, Kent) 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.



Chavereys
Chartered Accountants
Faversham
23 December 2019

Wakeley Brothers (Rainham, Kent) Limited
Registered number:00052573

Balance sheet
as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	757,587	755,750
Investment property	6	1,508,900	2,013,219
		<u>2,266,487</u>	<u>2,768,969</u>
Current assets			
Stocks		21,345	100,000
Debtors: Amounts falling due within one year	7	423,201	71,754
Cash at bank and in hand		70,183	10,363
		<u>514,729</u>	<u>182,117</u>
Creditors: Amounts falling due within one year	8	(123,874)	(225,024)
Net current assets/(liabilities)		<u>390,855</u>	<u>(42,907)</u>
Total assets less current liabilities		<u>2,657,342</u>	<u>2,726,062</u>
Provisions for liabilities			
Deferred tax	9	(41,360)	(69,258)
		<u>(41,360)</u>	<u>(69,258)</u>
Net assets		<u>2,615,982</u>	<u>2,656,804</u>
Capital and reserves			
Called up share capital		67,500	67,500
Revaluation reserve		1,432,811	1,706,881
Profit and loss account		1,115,671	882,423
		<u>2,615,982</u>	<u>2,656,804</u>

Wakeley Brothers (Rainham, Kent) Limited
Registered number:00052573

Balance sheet (continued)
as at 31 March 2019

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 comprehensive income 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:


J B Pace
Director

Date: 23 December 2019

Wakeley Brothers (Rainham, Kent) Limited

Statement of changes in equity for the year ended 31 March 2019

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	67,500	1,706,881	833,824	2,608,205
Profit for the year	-	-	117,857	117,857
Deficit on revaluation of freehold property	-	-	(69,258)	(69,258)
At 1 April 2018	67,500	1,706,881	882,423	2,656,804
Profit for the year	-	-	214,800	214,800
Deficit on revaluation of freehold property	-	(274,070)	27,898	(246,172)
Dividends: Equity capital	-	-	(9,450)	(9,450)
At 31 March 2019	67,500	1,432,811	1,115,671	2,615,982

The notes on pages 5 to 9 form part of these financial statements.

Wakeley Brothers (Rainham, Kent) Limited

Notes to the financial statements for the year ended 31 March 2019

1. General information

Wakeley Brothers (Rainham, Kent) Limited is a private company, limited by shares and incorporated in England and Wales.

The company number and address of the registered office are given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 pound sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

2.2 Revenue recognition

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.

2.3 EU agricultural support schemes

Payments received under EU agricultural support schemes are recognised as income within turnover when the business has met all criteria which entitle it to the payments.

Amounts received under the Basic Payment scheme are recognised on 31 December in the year of claim. No provision has been made for penalties arising from the failure to comply with 'cross compliance' conditions, as defined by the RPA, except for where notification has been received.

2.4 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Freehold property	-	Not depreciated
Fixtures and fittings	-	25% Reducing balance

Wakeley Brothers (Rainham, Kent) Limited

Notes to the financial statements for the year ended 31 March 2019

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.8 Valuation of investments

Investments in unlisted company shares, whose value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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 profit or loss.

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 profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 balance sheet.

3. Employees

The average monthly number of employees during the year was 0 (2018 -0).

Wakeley Brothers (Rainham, Kent) Limited

Notes to the financial statements for the year ended 31 March 2019

4. Taxation

	2019 £	2018 £
Corporation Tax		
Adjustments in respect of previous periods	-	2,528

Factors affecting tax charge for the year

During the year the company utilised brought forward losses of £312,600 against taxable profits and the capital gain.

Factors that may affect future tax charges

The company has carried forward losses of £738,928 to use against future taxable profits and capital gains.

5. Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2018	755,750	-	755,750
Additions	-	2,450	2,450
At 31 March 2019	755,750	2,450	758,200
Depreciation			
Charge for the year on owned assets	-	613	613
At 31 March 2019	-	613	613
Net book value			
At 31 March 2019	755,750	1,837	757,587
At 31 March 2018	755,750	-	755,750

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	755,750	755,750
	755,750	755,750

Wakeley Brothers (Rainham, Kent) Limited

Notes to the financial statements for the year ended 31 March 2019

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	2,013,219
Disposals	(504,319)
At 31 March 2019	1,508,900

7. Debtors

	2019 £	2018 £
Trade debtors	2,882	271
Other debtors	387,310	67,280
Prepayments and accrued income	33,009	4,203
	423,201	71,754

Other debtors includes a director's loan account of £258,027 (2018 - £21,856).

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	-	202,000
Trade creditors	4,859	1,520
Corporation tax	83,859	5,277
Other taxation and social security	1,610	995
Other creditors	9,824	5,720
Accruals and deferred income	20,373	6,163
Share capital treated as debt	3,349	3,349
	123,874	225,024

Wakeley Brothers (Rainham, Kent) Limited

Notes to the financial statements for the year ended 31 March 2019

9. Deferred taxation

	2019 £
At beginning of year	(69,258)
Charged to profit and loss account	27,898
At end of year	(41,360)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Tax losses carried forward	147,786	210,536
Property revaluation	(189,146)	(279,794)
	(41,360)	(69,258)

10. Related party transactions

During the year the company advanced £241,289 to the directors and repayments of £5,118, at the end of the year the balance owed was £258,027 (2018: £21,856).

Interest of 3% is charged on all outstanding loans.

11. Controlling party

The company is controlled by W J Wakeley.