

Registered number
00337081


Walter Smith (Farms) Limited

Filleted Accounts

25 September 2021

TUESDAY

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A15	28/06/2022	#46
COMPANIES HOUSE		
A04	14/06/2022	#42
COMPANIES HOUSE		

Walter Smith (Farms) Limited**Registered number:**

00337081

Balance Sheet**as at 25 September 2021**

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Fixed Assets			
Tangible Assets	2	1,775,715	1,791,785
Investments	3	275,000	275,000
		<u>2,050,715</u>	<u>2,066,785</u>
Current Assets			
Stocks		72,917	75,949
Debtors and Prepayments	4	31,165	27,819
Cash at Bank		7,033	5,978
		<u>111,115</u>	<u>109,746</u>
Creditors: amounts falling due within one year	5	<u>(150,129)</u>	<u>(225,412)</u>
Net Current (Liabilities)/Assets		<u>(39,014)</u>	<u>(115,666)</u>
Total Assets less Current Liabilities		2,011,701	1,951,119
Creditors: amounts falling due after more than one year	6	(165,874)	(166,000)
Net Assets		<u>1,845,827</u>	<u>1,785,119</u>
Capital and Reserves			
Called up Share Capital		30,948	30,948
Revaluation Reserve	7	567,095	567,095
Profit and Loss Account		1,247,784	1,187,076
Shareholders' Funds		<u>1,845,827</u>	<u>1,785,119</u>

The Directors are satisfied that the Company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the Small Companies Regime. The profit and loss account has not been delivered to the Registrar of Companies.



J R L Smith

Director

Approved by the board on 1 May 2022

Walter Smith (Farms) Limited
Notes to the Accounts
for the period from 27 September 2020 to 25 September 2021

1 Accounting Policies

Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible Fixed Assets

Intangible Fixed Assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible Fixed Assets

Tangible Fixed Assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all Tangible Fixed Assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold Buildings	Fair Value Valuation every 5 Years
Plant and Machinery	10% Reducing Balance
Motor Vehicles	5 Year Straight Line
Fixtures, Fittings, Tools and Equipment	10% Reducing Balance
Professional Fees incurred on CF Development	5 Year Straight Line

Stocks

Stocks are measured at cost. Cost is determined using the first in first out method. The carrying amount of stock is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Walter Smith (Farms) Limited**Notes to the Accounts****for the period from 27 September 2020 to 25 September 2021****Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible Fixed Assets

	<u>Land and Buildings</u> £	<u>Plant and Machinery etc</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost				
At 27 September 2020	1,485,098	1,000,119	34,650	2,519,867
Additions	-	27,879	-	27,879
At 25 September 2021	<u>1,485,098</u>	<u>1,027,998</u>	<u>34,650</u>	<u>2,547,746</u>
Depreciation				
At 27 September 2020	44,768	653,134	30,180	728,082
Charge for the period	3,846	35,633	4,470	43,949
At 25 September 2021	<u>48,614</u>	<u>688,767</u>	<u>34,650</u>	<u>772,031</u>
Net book value				
At 25 September 2021	<u>1,436,484</u>	<u>339,231</u>	<u>-</u>	<u>1,775,715</u>
At 26 September 2020	<u>1,440,330</u>	<u>346,985</u>	<u>4,470</u>	<u>1,791,785</u>

3 Investments

	<u>Other Investments</u> £
Cost	
At 27 September 2020	275,000
Additions	-
Disposals	-
At 25 September 2021	<u>275,000</u>

Walter Smith (Farms) Limited**Notes to the Accounts****for the period from 27 September 2020 to 25 September 2021**

	2021	2020
	£	£
4 Debtors		
Trade Debtors	-	3,200
Other Taxes:- VAT	6,744	5,444
Debtors:- Prepayments	24,421	19,175
	<u>31,165</u>	<u>27,819</u>
5 Creditors: amounts falling due within one year		
Accruals	25,508	16,814
Bank Loans	-	23,325
Other Creditors	-	5
Trade Creditors	70,315	74,040
Overdrawn Bank Account	2,704	29,241
Corporation Tax	19,262	24,876
Other Taxes:- PAYE	13,075	13,813
Other Taxes:- Pensions	2,629	2,737
Directors Loan Account:- JRL Smith	12,862	32,801
Directors Loan Account:- RA Richards	3,774	7,730
	<u>150,129</u>	<u>225,412</u>
6 Creditors: amounts falling due after one year		
Directors Loan Account:- JB Temple	(126)	1,786
Directors Loan Account:- JRL Smith	90,000	100,000
Directors Loan Account:- RA Richards	76,000	66,000
	<u>165,874</u>	<u>167,786</u>
7 Revaluation Reserve		
At 27 September 2020	567,095	537,095
At 25 September 2021	<u>567,095</u>	<u>537,095</u>
8 Other Information		
Walter Smith (Farms) Limited is a Private Company limited by shares and incorporated in England.		
Its Registered office is:		
Chase Farm Shop		
Weeford Road		
Roughley		
Sutton Coldfield		
B75 5RL		