

Registered number

00337081

Walter Smith (Farms) Limited

Filleted Accounts

26 September 2020



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Registered number:

00337081

Balance Sheet

as at 26 September 2020

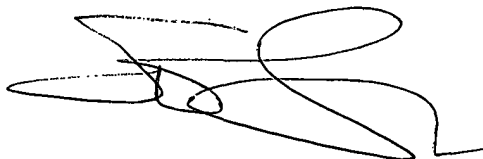
	<u>Notes</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
Fixed Assets			
Tangible Assets	2	1,791,785	1,788,960
Investments	3	<u>275,000</u>	<u>275,000</u>
		2,066,785	2,063,960
Current Assets			
Stocks		75,949	89,746
Debtors and Prepayments	4	27,819	52,679
Cash at Bank		<u>5,978</u>	<u>14,410</u>
		109,746	156,835
Creditors: amounts falling due within one year	5	<u>(225,412)</u>	<u>(329,456)</u>
Net Current (Liabilities)/Assets		<u>(115,666)</u>	<u>(172,621)</u>
Total Assets less Current Liabilities		1,951,119	1,891,339
Creditors: amounts falling due after more than one year	6	(166,000)	(198,788)
Net Assets		<u>1,785,119</u>	<u>1,692,551</u>
Capital and Reserves			
Called up Share Capital		30,948	30,948
Revaluation Reserve	7	567,095	567,095
Profit and Loss Account		<u>1,187,076</u>	<u>1,094,508</u>
Shareholders' Funds		<u>1,785,119</u>	<u>1,692,551</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 2021

Walter Smith (Farms) Limited
Notes to the Accounts
for the period from 29 September 2019 to 26 September 2020

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 29 September 2019 to 26 September 2020****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>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
At 29 September 2019	1,485,098	940,399	34,650	2,460,147
Additions	-	59,720	-	59,720
At 26 September 2020	<u>1,485,098</u>	<u>1,000,119</u>	<u>34,650</u>	<u>2,519,867</u>
Depreciation				
At 29 September 2019	38,436	609,501	23,250	671,187
Charge for the period	<u>6,332</u>	<u>43,633</u>	<u>6,930</u>	<u>56,895</u>
At 26 September 2020	<u>44,768</u>	<u>653,134</u>	<u>30,180</u>	<u>728,082</u>
Net book value				
At 26 September 2020	<u>1,440,330</u>	<u>346,985</u>	<u>4,470</u>	<u>1,791,785</u>
At 28 September 2019	<u>1,446,662</u>	<u>330,898</u>	<u>11,400</u>	<u>1,788,960</u>

3 Investments

	<u>Other Investments</u>
	<u>£</u>
Cost	
At 29 September 2019	275,000
Additions	-
Disposals	-
At 26 September 2020	<u>275,000</u>

Walter Smith (Farms) Limited**Notes to the Accounts****for the period from 29 September 2019 to 26 September 2020**

	<u>2020</u> £	<u>2019</u> £
4 Debtors		
Trade Debtors	3,200	-
Other Taxes:- VAT	5,444	-
Debtors:- Prepayments	19,175	50,774
Directors Loan Account:- JB Temple	-	1,905
	<u>27,819</u>	<u>52,679</u>
5 Creditors: amounts falling due within one year		
Accruals	16,814	21,645
Bank Loans	23,325	40,904
Other Creditors	5	5,628
Trade Creditors	74,040	113,041
Overdrawn Bank Account	29,241	66,661
Corporation Tax	24,876	18,630
Other Taxes:- PAYE	16,580	31,277
Directors Loan Account:- JRL Smith	32,801	31,670
Directors Loan Account:- RA Richards	7,730	-
	<u>225,412</u>	<u>329,456</u>
6 Creditors: amounts falling due after one year		
Bank Loans	-	22,002
Other Loans	-	75,000
Directors Loan Account:- JB Temple	-	1,786
Directors Loan Account:- JRL Smith	100,000	100,000
Directors Loan Account:- RA Richards	66,000	-
	<u>166,000</u>	<u>198,788</u>
7 Revaluation Reserve		
At 29 September 2019	567,095	567,095
	<u>567,095</u>	<u>567,095</u>
At 26 September 2020	567,095	567,095
	<u>567,095</u>	<u>567,095</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		