

Wood's Bacon Factory Limited
Filleted Unaudited Financial Statements
30 September 2017



Wood's Bacon Factory Limited

Statement of Financial Position

30 September 2017

	Note	30 Sep 17 £	£	31 Mar 16 £
Fixed assets				
Tangible assets	5		859,500	859,500
Current assets				
Debtors	6	9,480		1,175
Cash at bank and in hand		179,164		130,464
		<u>188,644</u>		<u>131,639</u>
Creditors: amounts falling due within one year	7	<u>16,620</u>		<u>3,797</u>
Net current assets			172,024	127,842
Total assets less current liabilities			<u>1,031,524</u>	<u>987,342</u>
Provisions				
Taxation including deferred tax			53,883	62,573
Net assets			<u>977,641</u>	<u>924,769</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Wood's Bacon Factory Limited

Statement of Financial Position *(continued)*

30 September 2017

	Note	30 Sep 17 £	£	31 Mar 16 £
Capital and reserves				
Called up share capital			3,592	3,592
Capital redemption reserve			1,408	1,408
Other reserves			491,793	483,103
Profit and loss account			480,848	436,666
Shareholders funds			<u>977,641</u>	<u>924,769</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 30 September 2017 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 period 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 were approved by the board of directors and authorised for issue on 12 June 2018, and are signed on behalf of the board by:



TG Williams
Director

Company registration number: 00347904

Wood's Bacon Factory Limited

Notes to the Financial Statements

Period from 1 April 2016 to 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Jacob Smith House, 7 Grove Park Court, Harrogate, HG1 4DP, North Yorkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Your Heading Here

Hire purchase agreements

The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is included on the basis of rents receivable for the period.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Wood's Bacon Factory Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2016 to 30 September 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to Nil (2016: 1).

Wood's Bacon Factory Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2016 to 30 September 2017

5. Tangible assets

	Land and buildings £
Cost	
At 1 April 2016 and 30 September 2017	859,500
Depreciation	
At 1 April 2016 and 30 September 2017	—
Carrying amount	
At 30 September 2017	859,500
At 31 March 2016	859,500

Tangible assets held at valuation

The freehold property was revalued professionally by Holroyd Miller, Estate Agents as at 23 June 2016, and is included in the financial statements at that valuation.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 30 September 2017	
Aggregate cost	271,621
Aggregate depreciation	(19,375)
Carrying value	252,246
At 31 March 2016	
Aggregate cost	271,621
Aggregate depreciation	(19,375)
Carrying value	252,246

6. Debtors

	30 Sep 17 £	31 Mar 16 £
Trade debtors	4,425	—
Other debtors	5,055	1,175
	<u>9,480</u>	<u>1,175</u>

7. Creditors: amounts falling due within one year

	30 Sep 17 £	31 Mar 16 £
Trade creditors	10,749	—
Corporation tax	1,193	—
Other creditors	4,678	3,797
	<u>16,620</u>	<u>3,797</u>

Wood's Bacon Factory Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2016 to 30 September 2017

8. Fair value reserve

The following movements on the fair value reserve are included within other reserves in the statement of changes in equity:

	30 Sep 17 £	31 Mar 16 £
At start of period	483,103	888,186
Reclassification from fair value reserve to profit and loss account	8,690	(405,083)
At end of period	<u>491,793</u>	<u>888,186</u>

The fair value reserve represents the revaluation surplus on the freehold properties, net of the deferred tax provision on that surplus.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,352,579	–	1,352,579	859,500	–	859,500
Current assets	204,482	–	204,482	131,639	–	131,639
Creditors: amounts falling due within one year	(74,835)	–	(74,835)	(3,797)	–	(3,797)
Net current assets	<u>129,647</u>	–	<u>129,647</u>	<u>127,842</u>	–	<u>127,842</u>
Total assets less current liabilities	1,482,226	–	1,482,226	987,342	–	987,342
Provisions	–	(150,569)	(150,569)	–	(62,573)	(62,573)
Net assets	<u>1,482,226</u>	<u>(150,569)</u>	<u>1,331,657</u>	<u>987,342</u>	<u>(62,573)</u>	<u>924,769</u>
Capital and reserves	<u>1,482,226</u>	<u>(150,569)</u>	<u>1,331,657</u>	<u>987,342</u>	<u>(62,573)</u>	<u>924,769</u>

As a result of the transition to FRS102, the company must now provide for deferred tax on the revaluation surplus on the freehold investment properties. The transition adjustments are all in respect of this additional provision.