

CHARLES WHARTON LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

CHARLES WHARTON LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHARLES WHARTON LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Charles Wharton Limited for the year ended 30 September 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 icaew.com/regulations.

This report is made solely to the Board of directors of Charles Wharton Limited, as a body, in accordance with the terms of our engagement letter dated 8 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Charles Wharton Limited and state those matters that we have agreed to state to the Board of directors of Charles Wharton Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charles Wharton Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Charles Wharton Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Charles Wharton 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 Charles Wharton 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.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

19 February 2016

CHARLES WHARTON LIMITED
REGISTERED NUMBER: 00541042

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	34,564	34,564
Tangible assets	3	7,397,853	8,265,899
Investment property	4	1,190,798	-
		<u>8,623,215</u>	<u>8,300,463</u>
CURRENT ASSETS			
Stocks		1,241,122	1,109,662
Debtors		677,336	717,102
Investments	1	1	1
Cash at bank and in hand		<u>1,274,753</u>	<u>856,343</u>
		<u>3,193,212</u>	<u>2,683,108</u>
CREDITORS: amounts falling due within one year	5	<u>(713,150)</u>	<u>(701,139)</u>
NET CURRENT ASSETS		<u>2,480,062</u>	<u>1,981,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,103,277</u>	<u>10,282,432</u>
CREDITORS: amounts falling due after more than one year	6	(2,069,006)	(2,326,549)
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(30,121)</u>	<u>(40,229)</u>
NET ASSETS		<u>£ 9,004,150</u>	<u>£ 7,915,654</u>
CAPITAL AND RESERVES			
Called up share capital	7	67,000	67,000
Profit and loss account		<u>8,937,150</u>	<u>7,848,654</u>
SHAREHOLDERS' FUNDS		<u>£ 9,004,150</u>	<u>£ 7,915,654</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CHARLES WHARTON LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2015

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 3 February 2016.

E C Wharton
Director

The notes on pages 4 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of crops sold, rent and grants received and work done during the year, exclusive of Value Added Tax.

Revenue is recognised in the following manner:

- Work done - on performance of the service for the customer;
- Crops sold - on physical delivery to the customer;
- Rent received - amounts receivable in the year;
- Grant income - in the year when the qualifying conditions entitling payment are met.

1.4 Intangible fixed assets and amortisation

Acquired sugar beet quota is stated at cost less accumulated amortisation and has been written off in equal annual instalments over its estimated economic life of four years.

Purchased single farm payment entitlements are held at cost and are not amortised as the directors consider that their residual value exceeds cost.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives, on the following bases:

Farmhouses and cottages	-	2% straight line
Agricultural buildings	-	5% straight line
Reservoir	-	4% straight line
Plant and equipment	-	10%, 15% and 20% reducing balance
Office equipment	-	15% reducing balance

Freehold farm land is not depreciated.

1.6 Investments

Current asset investments are stated at the lower of cost and net realisable value.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Stocks

Stocks and closing valuation for cultivations are valued at the lower of cost and net realisable value and have been valued by a professional valuer in accordance with the Royal Institution of Chartered Surveyors' and Central Association of Agricultural Valuers' Guidance Notes.

Net realisable value represents estimated selling price for produce in store with values reduced in accordance with the guidance within H M Revenue & Customs help sheet IR232 and BIM55410.

Consumable stocks are valued at cost.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CHARLES WHARTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2014 and 30 September 2015	<u>96,959</u>
Amortisation	
At 1 October 2014 and 30 September 2015	<u>62,395</u>
Net book value	
At 30 September 2015	£ <u>34,564</u>
At 30 September 2014	£ <u>34,564</u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2014	9,915,412
Additions	23,730
Transfer between classes	(873,579)
At 30 September 2015	<u>9,065,563</u>
Depreciation	
At 1 October 2014	1,649,513
Charge for the year	100,397
Transfer between classes	(82,200)
At 30 September 2015	<u>1,667,710</u>
Net book value	
At 30 September 2015	£ <u>7,397,853</u>
At 30 September 2014	£ <u>8,265,899</u>

4. INVESTMENT PROPERTY

	£
Valuation	
Additions at cost	399,419
Transfers between classes	791,379
At 30 September 2015	£ <u>1,190,798</u>

The 2015 valuations were made by the directors, on an open market value for existing use basis.

CHARLES WHARTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

5. CREDITORS:

Amounts falling due within one year

Included within creditors: amounts falling due within one year are secured creditors totalling **£234,851** (2014 - £212,413).

6. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	1,037,002	1,292,422
Released to profit and loss account in instalments	90,292	95,308
	<u>£ 1,127,294</u>	<u>£ 1,387,730</u>

Included within creditors: amounts falling due after more than one year are secured creditors totalling **£1,958,649** (2014 - £2,211,176).

7. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
67,000 Ordinary shares of £1 each	-	67,000
43,200 'A' Ordinary shares of £1 each	43,200	-
18,800 'B' Ordinary shares of £1 each	18,800	-
1,000 'C' Ordinary shares of £1 each	1,000	-
4,000 'D' Ordinary shares of £1 each	4,000	-
	<u>£ 67,000</u>	<u>£ 67,000</u>

During the year, the ordinary shares were re-designated into 'A' ordinary, 'B' ordinary, 'C' ordinary and 'D' ordinary shares of £1 each.