

Registered number  
00632236

W. J. Bracey Limited

Filleted Accounts

30 September 2020

**W. J. Bracey Limited****Registered number:** 00632236**Balance Sheet****as at 30 September 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	530,889	573,474
Investments	4	964	964
		<u>531,853</u>	<u>574,438</u>
<b>Current assets</b>			
Stocks		27,156	33,639
Debtors	5	512,656	651,580
Cash at bank and in hand		180,573	-
		<u>720,385</u>	<u>685,219</u>
<b>Creditors: amounts falling due within one year</b>	6	(868,929)	(840,776)
<b>Net current liabilities</b>		<u>(148,544)</u>	<u>(155,557)</u>
<b>Total assets less current liabilities</b>		<u>383,309</u>	<u>418,881</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(365,875)	(381,659)
<b>Provisions for liabilities</b>		(2,896)	(4,150)
<b>Net assets</b>		<u>14,538</u>	<u>33,072</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		14,438	32,972
<b>Shareholders' funds</b>		<u>14,538</u>	<u>33,072</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.

C.R. Bracey  
Director

S.W.Bracey  
Director

Approved by the board on 24 September 2021

**W. J. Bracey Limited**  
**Notes to the Accounts**  
**for the year ended 30 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 (as applied to small entities by section 1A of the standard).

***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.

***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:

Leasehold land and buildings	over 10 years
Plant and machinery	15% and 25% reducing balance
Implements	15% straight line basis

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold 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.

### ***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.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Pensions***

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

## **2 Employees**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>5</u>	<u>5</u>

## **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 October 2019	889,486	187,494	1,076,980
Disposals	(6,339)	(3,334)	(9,673)
At 30 September 2020	<u>883,147</u>	<u>184,160</u>	<u>1,067,307</u>
<b>Depreciation</b>			
At 1 October 2019	357,717	145,789	503,506
Charge for the year	29,570	6,320	35,890
On disposals	-	(2,978)	(2,978)
At 30 September 2020	<u>387,287</u>	<u>149,131</u>	<u>536,418</u>
<b>Net book value</b>			
At 30 September 2020	<u>495,860</u>	<u>35,029</u>	<u>530,889</u>

At 30 September 2019	531,769	41,705	573,474
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#### 4 Investments

**Other  
investments  
£**

**Cost**

At 1 October 2019		964
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At 30 September 2020		<u>964</u>
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#### 5 Debtors

**2020  
£                      2019  
£**

Trade debtors	83,742	158,225
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Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	121,867
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Other debtors	428,914	371,488
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	<u>512,656</u>	<u>651,580</u>
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Amounts due after more than one year included above	<u>35,000</u>	<u>35,883</u>
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#### 6 Creditors: amounts falling due within one year

**2020  
£                      2019  
£**

Bank loans and overdrafts	457,246	703,198
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Trade creditors	42,730	71,417
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Amounts owed to group undertakings and undertakings in which the company has a participating interest	14,714	-
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Taxation and social security costs	8,320	3,274
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Other creditors	345,919	62,887
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	<u>868,929</u>	<u>840,776</u>
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#### 7 Creditors: amounts falling due after one year

**2020  
£                      2019  
£**

Bank loans	<u>365,875</u>	<u>381,659</u>
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#### 8 Loans

**2020  
£                      2019  
£**

Creditors include:

Instalments falling due for payment after more than five years	<u>231,166</u>	<u>231,166</u>
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Secured bank loans	823,121	836,689
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The bank loans are secured by legal charges over the freehold property.

<b>9 Other financial commitments</b>	<b>2020</b>	<b>2019</b>
	£	£
Total future minimum payments under non-cancellable operating leases	4,788	21,132

## 10 Contingent liabilities

The company provided security for the borrowings of Postwick Hall Farm Limited, in the form of a cross guarantee and debenture with other companies. The borrowings over which security is provided at the Balance Sheet date stood at £4,600,000.

## 11 Other information

W. J. Bracey Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Hall  
Hall Lane  
Postwick  
Norfolk  
NR13 5HQ

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