

Company registration number: 00668472

**Walronds Park Limited
Filleterd Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019**

WALRONDS PARK LIMITED

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WALRONDS PARK LIMITED**(Registration number: 00668472)****Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	30,940	38,675
Tangible assets	<u>5</u>	1,518,211	1,267,094
Other financial assets	<u>7</u>	5,547	6,328
		<u>1,554,698</u>	<u>1,312,097</u>
Current assets			
Biological assets	<u>6</u>	2,255	-
Stocks	<u>8</u>	184,380	153,345
Debtors	<u>9</u>	361,447	378,517
Cash at bank and in hand		<u>19,705</u>	<u>46</u>
		567,787	531,908
Creditors: Amounts falling due within one year	<u>10</u>	<u>(331,553)</u>	<u>(257,485)</u>
Net current assets		<u>236,234</u>	<u>274,423</u>
Total assets less current liabilities		1,790,932	1,586,520
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(87,184)</u>	<u>(90,684)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(146,219)</u>	<u>(101,363)</u>
Net assets		<u>1,557,529</u>	<u>1,394,473</u>
Capital and reserves			
Called up share capital		3,401	3,401
Profit and loss reserve		<u>1,554,128</u>	<u>1,391,072</u>
Total equity		<u>1,557,529</u>	<u>1,394,473</u>

WALRONDS PARK LIMITED

(Registration number: 00668472)

Balance Sheet as at 30 September 2019

For the financial year ending 30 September 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 7 January 2020 and signed on its behalf by:

M C W Hallett
Director

A W Hallett
Company secretary and director

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Mountfields
Shepton Beauchamp
Ilminster
Somerset
TA19 0JT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of crops, the generation and export of electricity and provision of contracting services. Turnover is shown net of VAT and is recognised at the point of dispatch for the sale of crops, when electricity is generated and straight line over the period which services are provided to customers.

Other operating income

Other operating income comprises rents receivable and the receipt of government grants. Rents receivable are recognised on an accruals basis and government grants are recognised in the period to which the government grant relates.

Government grants

Government grants are recognised based on the accruals model. Grants are classified as relating to revenue. Government grants are recognised when there is reasonable assurance of, compliance with the conditions of the grants, and, the grant being received. Government grants relating to revenue are recognised on a systematic basis over the period in which costs related to the grant are incurred.

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Plant and machinery	15% reducing balance
Motor vehicles and tractors	20% reducing balance

Biological current assets

Biological assets not held for continuing use within the business are classified as current assets. Such assets are measured at cost less accumulated impairment. Assets within this classification comprise of tillages.

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

Basic Payment Scheme

Basic payment scheme (BPS) entitlements are initially recognised at cost. Cost for originally granted BPS entitlements, is the fair value on transition to FRS102 and has been recognised through a debit to intangible assets and a credit to deferred income. Both purchased and granted entitlements are subsequently measured at cost less accumulated amortisation and impairment losses. For granted BPS, deferred income is released to the profit and loss as other operating income at the same rate at which the intangible asset is amortised.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Basic Payment Scheme entitlements	12.5% straight line

Other financial assets

Other financial assets comprise fixed asset investments, all of which are unlisted, and are measured at cost less accumulated impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

A provision for the impairment of trade debtors is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Stocks

Stocks comprising agricultural produce (i.e crops in store) and deadstock such as seed, fertiliser, sprays and diesel are stated at the lower of cost and estimated selling price less costs to complete and sell. Agricultural produce (i.e crops in store) harvested from biological assets are measured at the point of harvest.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 10 (2018 - 9). In addition to the 10 employees mentioned above, the company also has sub-contractors who work for the business during peak periods.

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

4 Intangible assets

	Basic Payment Scheme entitlements £	Total £
Cost or valuation		
At 1 October 2018	61,880	61,880
At 30 September 2019	61,880	61,880
Amortisation		
At 1 October 2018	23,205	23,205
Amortisation charge	7,735	7,735
At 30 September 2019	30,940	30,940
Carrying amount		
At 30 September 2019	30,940	30,940
At 30 September 2018	38,675	38,675

Basic Payment Scheme Entitlements

The amortisation charge for the year is recognised within depreciation in the profit and loss. Deferred income has been released to the profit and loss and is recognised as other operating income. The net effect in the profit and loss for the year is £Nil.

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Tangible assets

	Land and buildings £	Motor vehicles and tractors £	Plant and machinery £	Total £
Cost or valuation				
At 1 October 2018	1,113,997	30,598	2,181,052	3,325,647
Additions	10,233	-	435,344	445,577
Disposals	(18,052)	-	(113,385)	(131,437)
At 30 September 2019	1,106,178	30,598	2,503,011	3,639,787
Depreciation				
At 1 October 2018	398,193	29,287	1,631,073	2,058,553
Charge for the year	20,373	262	145,796	166,431
Eliminated on disposal	(3,439)	-	(99,969)	(103,408)
At 30 September 2019	415,127	29,549	1,676,900	2,121,576
Carrying amount				
At 30 September 2019	691,051	1,049	826,111	1,518,211
At 30 September 2018	715,804	1,311	549,979	1,267,094

Included within the net book value of land and buildings above is £691,051 (2018 - £715,804) in respect of long leasehold land and buildings.

6 Biological assets

	Tillages £	Total current assets £
New crop costs	2,255	2,255
At 30 September 2019	2,255	2,255
Carrying amount		
At 30 September 2019	2,255	2,255

WALRONDS PARK LIMITED**Notes to the Financial Statements
for the Year Ended 30 September 2019****7 Other financial assets (current and non-current)**

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2018	6,328	6,328
Disposals	(781)	(781)
At 30 September 2019	5,547	5,547
Carrying amount		
At 30 September 2019	5,547	5,547

8 Stocks

	2019 £	2018 £
Crops in store and deadstock	184,380	153,345

9 Debtors

	2019 £	2018 £
Trade debtors	127,834	175,137
Other debtors	233,613	203,380
Total current trade and other debtors	361,447	378,517

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

10 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>11</u>	-	30,044
Trade creditors		110,562	103,005
Taxation and social security		997	-
Corporation tax		18,503	63,811
Other creditors		<u>201,491</u>	<u>60,625</u>
		<u>331,553</u>	<u>257,485</u>
Due after one year			
Other creditors		<u>87,184</u>	<u>90,684</u>

11 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>30,044</u>

Bank borrowings

Bank overdrafts are secured on land owned outside of the company by the directors personally by way of a debenture.

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

12 Related party transactions

Transactions with directors

	At 1 October 2018 £	Advances to directors £	Re- payments by director £	At 30 September 2019 £
2019				
M C W Hallett				
Loan account - unsecured and repayable on demand.	(103,255)	-	-	(103,255)
Loan account - unsecured and repayable on demand.	(12,206)	(32,973)	67,615	22,436
	(115,461)	(32,973)	67,615	(80,819)
J Hallett				
Loan account - unsecured and repayable on demand.	(4,278)	(21,784)	7,865	(18,197)
	(4,278)	(21,784)	7,865	(18,197)
A W Hallett				
Loan account - unsecured and repayable on demand.	(4,279)	(21,783)	7,865	(18,197)
	(4,279)	(21,783)	7,865	(18,197)
2018				
M C W Hallett				
Loan account - unsecured and repayable on demand.	(103,255)	-	-	(103,255)
Loan account - unsecured and repayable on demand.	-	(13,090)	884	(12,206)
	(103,255)	(13,090)	884	(115,461)
J Hallett				
Loan account - unsecured and repayable on demand.	1,191	(10,222)	4,753	(4,278)
	1,191	(10,222)	4,753	(4,278)

WALRONDS PARK LIMITED**Notes to the Financial Statements
for the Year Ended 30 September 2019****A W Hallett**

Loan account - unsecured and repayable on demand.

1,190	(10,222)	4,753	(4,279)
1,190	(10,222)	4,753	(4,279)

WALRONDS PARK LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2019

Summary of transactions with other related parties

C Maurer-Hallett is a shareholder of the company and maintains a loan with the company which is not repayable on demand. 10% interest is charged on the balance at year end. At the balance sheet date the amount due to C Maurer-Hallett was £87,184 (2018: £72,434) and is presented within other creditors due after 1 year.

M C W Hallett is a director of the company. The director had an interest free loan with the company of £18,250. This was presented in 2018 under other creditors due over 1 year. During the year there has been an amalgamation of loans held by M C W Hallett. These are now shown under related party transactions with directors.

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