

REGISTERED NUMBER: 02793000 (England and Wales)

Unaudited Financial Statements

For The Year Ended 31 December 2016

for

Western Arable Services Limited

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For The Year Ended 31 December 2016

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Western Arable Services Limited
Company Information
For The Year Ended 31 December 2016

DIRECTORS:	P H Smith J E Russell Mrs C Russell Mrs H J Smith
SECRETARY:	P H Smith
REGISTERED OFFICE:	Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
REGISTERED NUMBER:	02793000 (England and Wales)
ACCOUNTANTS:	Kingscott Dix Limited Chartered Accountants Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN
BANKERS:	National Westminster Bank Plc 21 Eastgate Street Gloucester GL1 1NH
SOLICITORS:	Langley Wellington Royal House 60 Bruton Way Gloucester GL1 1EP

Western Arable Services Limited (Registered number: 02793000)

Statement of Financial Position
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		79,907		86,315
CURRENT ASSETS					
Stocks	5	319,794		72,447	
Debtors	6	1,066,741		1,356,909	
Cash in hand		<u>1,308</u>		<u>1,300</u>	
		1,387,843		1,430,656	
CREDITORS					
Amounts falling due within one year	7	<u>1,029,275</u>		<u>1,127,130</u>	
NET CURRENT ASSETS			<u>358,568</u>		<u>303,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			438,475		389,841
CREDITORS					
Amounts falling due after more than one year	8		(35,731)		(44,296)
PROVISIONS FOR LIABILITIES			-		(4,675)
NET ASSETS			<u>402,744</u>		<u>340,870</u>
CAPITAL AND RESERVES					
Called up share capital			102,500		102,500
Retained earnings			<u>300,244</u>		<u>238,370</u>
SHAREHOLDERS' FUNDS			<u>402,744</u>		<u>340,870</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

J E Russell - Director

Notes to the Financial Statements
For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

Western Arable Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is calculated to write off the cost of fixed assets less their residual values over their estimated useful lives at the following rates per annum:

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Assets that are held by Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised. Contingent rentals are recognised as expenses in the period in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2016	81,159	30,260	160,890	272,309
Additions	-	-	45,200	45,200
Disposals	-	-	(43,500)	(43,500)
At 31 December 2016	<u>81,159</u>	<u>30,260</u>	<u>162,590</u>	<u>274,009</u>
DEPRECIATION				
At 1 January 2016	45,869	24,455	115,670	185,994
Charge for year	7,058	3,332	32,518	42,908
Eliminated on disposal	-	-	(34,800)	(34,800)
At 31 December 2016	<u>52,927</u>	<u>27,787</u>	<u>113,388</u>	<u>194,102</u>
NET BOOK VALUE				
At 31 December 2016	<u>28,232</u>	<u>2,473</u>	<u>49,202</u>	<u>79,907</u>
At 31 December 2015	<u>35,290</u>	<u>5,805</u>	<u>45,220</u>	<u>86,315</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2016	152,000
Additions	45,200
Transfer to ownership	(43,500)
At 31 December 2016	<u>153,700</u>
DEPRECIATION	
At 1 January 2016	110,336
Charge for year	30,740
Transfer to ownership	(34,800)
At 31 December 2016	<u>106,276</u>
NET BOOK VALUE	
At 31 December 2016	<u>47,424</u>
At 31 December 2015	<u>41,664</u>

5. STOCKS

	31.12.16 £	31.12.15 £
Stocks	<u>319,794</u>	<u>72,447</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	549,525	750,632
Other debtors	29,268	5,279
Amount due from related company	200,999	315,842
Prepayments and accrued income	286,949	285,156
	<u>1,066,741</u>	<u>1,356,909</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	367,037	516,379
Hire purchase contracts	39,681	29,465
Trade creditors	567,063	551,719
Corporation tax	25,518	3,763
Social security and other taxes	10,880	9,574
Accruals and deferred income	19,096	16,230
	<u>1,029,275</u>	<u>1,127,130</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts	<u>35,731</u>	<u>44,296</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	367,037	516,379
Hire purchase contracts	75,412	73,761
	<u>442,449</u>	<u>590,140</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

10. **RELATED PARTY DISCLOSURES**

Related companies

J.E.Russell and P.H.Smith are also directors and shareholders of Abbey Cereals Limited, a company incorporated in England and Wales and deemed related by virtue of common ownership.

The following transactions were undertaken during the year with the related company:-

	31.12.16 £	31.12.15 £
Sale of goods and recharges of other costs and expenses	<u>74,007</u>	<u>86,232</u>
Purchase of goods and services	<u>169,000</u>	<u>114,000</u>
The following amounts were outstanding at the year end:-		
Amounts due from the related company	<u>200,999</u>	<u>315,842</u>

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