

Company Registration No. 04544254 (England and Wales)

**WALMESTONE GROWERS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# WALMESTONE GROWERS LIMITED

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# WALMESTONE GROWERS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		211,471		208,770
<b>Current assets</b>					
Stocks		69,829		66,649	
Debtors	5	67,671		61,363	
Cash at bank and in hand		8,239		3,216	
		<u>145,739</u>		<u>131,228</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(215,507)</u>		<u>(213,629)</u>	
<b>Net current liabilities</b>			(69,768)		(82,401)
<b>Total assets less current liabilities</b>			<u>141,703</u>		<u>126,369</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(9,721)		-
<b>Net assets</b>			<u>131,982</u>		<u>126,369</u>
<b>Capital and reserves</b>					
Called up share capital	8		100,000		100,000
Share premium account			200,000		200,000
Profit and loss reserves			<u>(168,018)</u>		<u>(173,631)</u>
<b>Total equity</b>			<u>131,982</u>		<u>126,369</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

D L Playford

**Director**

**Company Registration No. 04544254**

# WALMESTONE GROWERS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2019	100,000	200,000	(172,701)	127,299
Year ended 30 June 2020:				
Loss and total comprehensive income for the year	-	-	(930)	(930)
Balance at 30 June 2020	100,000	200,000	(173,631)	126,369
Year ended 30 June 2021:				
Profit and total comprehensive income for the year	-	-	5,613	5,613
Balance at 30 June 2021	100,000	200,000	(168,018)	131,982

# WALMESTONE GROWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Company information

Walmestone Growers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Hans Street, London, United Kingdom, SW1X 0JD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

As at 30 June 2021 and the date of approval of the financial statements, the company had net current liabilities. The financial statements have been prepared on a going concern basis as the parent company and wider Aspers UK Holdings Limited Group has indicated its intention to provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of these financial statements.

The directors have reviewed the group's sensitised cash flow forecasts and operating budgets, including the group's ability to manage its controllable costs, and projected compliance with the group's banking covenants.

Aspers UK Holdings has refinanced its existing bank loan facility in December 2021, with the new facility reaching maturity after 6 years. The group's directors believe that, given the historical profitability and cash generation of the group and the new refinancing agreed, the group will be able to continue to operate for the foreseeable future, and the parent undertaking can provide sufficient financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

On this basis, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 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.

# WALMESTONE GROWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Agricultural buildings	4% straight line
Plant and equipment	25% reducing balance
Motor vehicles	25% straight line

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# WALMESTONE GROWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# WALMESTONE GROWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	12	11
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# WALMESTONE GROWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Tangible fixed assets

	Freehold buildings £	Agricultural buildings £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2020	244,709	98,113	51,835	48,000	442,657
Additions	-	-	-	14,750	14,750
At 30 June 2021	244,709	98,113	51,835	62,750	457,407
<b>Depreciation and impairment</b>					
At 1 July 2020	72,006	63,601	50,405	47,875	233,887
Depreciation charged in the year	4,094	3,785	357	3,813	12,049
At 30 June 2021	76,100	67,386	50,762	51,688	245,936
<b>Carrying amount</b>					
At 30 June 2021	168,609	30,727	1,073	11,062	211,471
At 30 June 2020	172,703	34,512	1,430	125	208,770

Included in land and buildings is freehold land at cost of £40,000 (2020 - £40,000) which is not depreciated.

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	59,633	51,565
Other debtors	8,038	9,798
	67,671	61,363

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	296	211
Amounts owed to group undertakings	151,633	151,633
Corporation tax	951	930
Other taxation and social security	4,183	4,688
Other creditors	58,444	56,167
	215,507	213,629

# WALMESTONE GROWERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	9,721	-
	<u>9,721</u>	<u>-</u>

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Swan and the auditor was Azets Audit Services.

### 10 Financial commitments, guarantees and contingent liabilities

The bank loan extended to the parent company Aspers UK Holdings Limited, is secured by a fixed and floating charge over the assets of the various group companies, including Walmestone Growers Limited.

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021 £	2020 £
11,213	-
<u>11,213</u>	<u>-</u>

## **WALMESTONE GROWERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2021***

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#### **12 Parent company**

The company's immediate parent undertaking is Aspers Group Limited. The smallest and largest group into which the company is consolidated is Aspers UK Holdings Limited. Copies of the group accounts may be obtained from the following address:

1 Hans Street  
London  
SW1X 0JD

The company's ultimate parent undertaking is Aspers Holdings (Gibraltar) Limited (previously Aspers Holdings (Jersey) Limited), a company registered in Gibraltar. The shareholding of Aspers Holdings (Gibraltar) Limited is such that there is no controlling party of the company.

#### **13 Related party transactions**

The company has taken advantage of the provisions of the Financial Reporting Standard 102 Section 33 not to disclose transactions with other group companies in the Aspers UK Holdings group on the basis that 100% of the voting rights are controlled within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.