

COMPANY REGISTRATION NUMBER: 07627851

S C Wilkinson Farms Limited

Filleted Unaudited Financial Statements

For the Year Ended

31 May 2018

S C Wilkinson Farms Limited

Statement of Financial Position

31 May 2018

		2018	2017
	Note	£	£
Fixed Assets			
Tangible assets	5	3,465,159	2,740,621
Current Assets			
Stocks		72,600	17,600
Debtors	6	994,906	758,243
Cash at bank and in hand		—	441,203
		1,067,506	1,217,046
Creditors: amounts falling due within one year	7	1,012,339	531,277
Net Current Assets		55,167	685,769
Total Assets Less Current Liabilities		3,520,326	3,426,390
Creditors: amounts falling due after more than one year	8	2,503,632	2,492,561
Provisions			
Taxation including deferred tax		214,250	218,627
Net Assets		802,444	715,202
Capital and Reserves			
Called up share capital		1,000	1,000
Profit and loss account		801,444	714,202
Shareholders Funds		802,444	715,202

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

S C Wilkinson Farms Limited

Statement of Financial Position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 18 February 2019 , and are signed on behalf of the board by:

S Wilkinson

Director

Company registration number: 07627851

S C Wilkinson Farms Limited

Notes to the Financial Statements

Year Ended 31 May 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hallbrooke, West Drive, Sudbrooke, Lincoln, LN2 2QZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	5%-10% Straight line
Motor vehicles	-	25% reducing balance
Solar equipment	-	20% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 June 2017	1,456,456	1,396,161	45,561	245,100	3,143,278
Additions	444,709	553,906	–	–	998,615
Disposals	–	(30,000)	–	–	(30,000)
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At 31 May 2018	1,901,165	1,920,067	45,561	245,100	4,111,893
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Depreciation					
At 1 June 2017	76,314	216,871	11,432	98,040	402,657
Charge for the year	38,023	125,698	6,826	73,530	244,077
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At 31 May 2018	114,337	342,569	18,258	171,570	646,734
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Carrying amount					
At 31 May 2018	1,786,828	1,577,498	27,303	73,530	3,465,159
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At 31 May 2017	1,380,142	1,179,290	34,129	147,060	2,740,621
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 May 2018	580,795	10,919	591,714
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At 31 May 2017	409,418	13,649	423,067
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6. Debtors

	2018 £	2017 £
Trade debtors	655,990	244,100
Other debtors	338,916	514,143
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	994,906	758,243
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	409,181	340,761
Trade creditors	347,785	8,225
Corporation tax	931	1,301
Social security and other taxes	11,214	9,633
Other creditors	243,228	171,357
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	1,012,339	531,277
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Bank and other borrowing totalling £530,220 (2017-£502,368) is secured against the assets of the company.

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	2,415,084	2,289,668
Other creditors	88,548	202,893
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	2,503,632	2,492,561
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Bank and other borrowing totalling £2,503,632 (2017-£2,492,561) is secured against the assets of the company.

Bank borrowing totalling £896,000 (2017-£976,000) is due for repayment after more than five years, by instalments and at an interest rate that varies with the official base rate.

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.