

COMPANY REGISTRATION NUMBER: 07627851

S C WILKINSON FARMS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 May 2023

S C WILKINSON FARMS LIMITED

STATEMENT OF FINANCIAL POSITION

31 May 2023

		2023		2022
	Note	£	£	£
Fixed Assets				
Tangible assets	5	3,011,219		3,239,513
Current Assets				
Debtors	6	842,761		773,381
Cash at bank and in hand		95,236		19,794
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		937,997		793,175
Creditors: amounts falling due within one year	7	578,673		500,759
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Net Current Assets			359,324	292,416
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Total Assets Less Current Liabilities			3,370,543	3,531,929
Creditors: amounts falling due after more than one year	8		1,160,869	1,497,020
Provisions				
Taxation including deferred tax		353,415		376,456
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Net Assets		1,856,259		1,658,453
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S C WILKINSON FARMS LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

31 May 2023

	2023	2022
Note	£	£
Capital and Reserves		
Called up share capital	1,000	1,000
Profit and loss account	1,855,259	1,657,453
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Shareholders Funds	1,856,259	1,658,453
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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 Section 1A of 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 2023 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 .

These financial statements were approved by the board of directors and authorised for issue on 12 October 2023 , and are signed on behalf of the board by:

S C Wilkinson

Director

Company registration number: 07627851

S C WILKINSON FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2023

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:

Land and Buildings	-	2% straight line
Plant and machinery	-	5%-10% Straight line
Motor vehicles	-	25% reducing balance
Solar equipment	-	30% 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.

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.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 4 (2022: 4).

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Solar Equipment £	Total £
Cost					
At 1 June 2022	1,916,391	2,516,734	14,500	259,161	4,706,786
Additions	—	13,200	—	—	13,200
At 31 May 2023	1,916,391	2,529,934	14,500	259,161	4,719,986
Depreciation					
At 1 June 2022	266,941	935,337	11,459	253,536	1,467,273
Charge for the year	38,534	199,539	608	2,813	241,494
At 31 May 2023	305,475	1,134,876	12,067	256,349	1,708,767
Carrying amount					
At 31 May 2023	1,610,916	1,395,058	2,433	2,812	3,011,219
At 31 May 2022	1,649,450	1,581,397	3,041	5,625	3,239,513

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 £
At 31 May 2023	384,657
At 31 May 2022	419,631

6. Debtors

	2023 £	2022 £
Trade debtors	78,043	—
Other debtors	764,718	773,381
	842,761	773,381

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	275,778	274,520
Trade creditors	12,419	23,110
Social security and other taxes	95,527	1,785
Other creditors	194,949	201,344
	578,673	500,759

Bank and other borrowing totalling £350,041 (2022-£355,694) is secured against the assets of the company.

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

	2023	2022
	£	£
Bank loans and overdrafts	1,012,715	1,284,121
Other creditors	148,154	212,899
	<u>1,160,869</u>	<u>1,497,020</u>

Bank and other borrowing totalling £1,160,869 (2022-£1,497,020) is secured against the assets of the company.

Bank borrowing totalling £186,037 (2022-£441,017) 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.