

**REGISTERED NUMBER: 00363475 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017**

**FOR**

**ABBOTT & COMPANY (WESSEX) LIMITED**

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FOR THE YEAR ENDED 31 MAY 2017**

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**ABBOTT & COMPANY (WESSEX) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2017**

**DIRECTORS:**

S Dee Shapland  
D F Crockford  
J D Givons  
T C Pitts

**SECRETARY:**

D F Crockford

**REGISTERED OFFICE:**

Abberley House  
Park Street  
Cirencester  
Gloucestershire  
GL7 2BX

**REGISTERED NUMBER:**

00363475 (England and Wales)

**ACCOUNTANTS:**

Randall & Payne LLP  
Chartered Accountants  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**BALANCE SHEET**  
**31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,880		6,140
<b>CURRENT ASSETS</b>					
Stocks		54,000		8,818	
Debtors	5	525,334		620,248	
Cash at bank and in hand		<u>10,026</u>		<u>13,902</u>	
		589,360		642,968	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>499,320</u>		<u>553,847</u>	
<b>NET CURRENT ASSETS</b>			<u>90,040</u>		<u>89,121</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			94,920		95,261
<b>PROVISIONS FOR LIABILITIES</b>			<u>927</u>		<u>1,228</u>
<b>NET ASSETS</b>			<u>93,993</u>		<u>94,033</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			40,750		40,750
Retained earnings			<u>53,243</u>		<u>53,283</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>93,993</u>		<u>94,033</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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)

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 28 February 2018 and were signed on its behalf by:

S Dee Shapland - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**1. STATUTORY INFORMATION**

Abbott & Company (Wessex) 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 represents net invoiced sales of goods, excluding value added tax, and after trade discounts. Revenue is recognised on provision of goods or services.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 50% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Stocks**

Stock represents any forward purchase of any traded commodity held in stock against future sales. It also includes prepayments made in respect of expenses incurred against crops the company subsequently intend to procure at harvest time. Where the yield from the harvest is not known with any certainty no profit is recognised on the sale under the rules of SSAP 9.

**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.

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**Accounting convention**

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 June 2015. The transition to FRS 102 Section 1A small entities has resulted in no material changes in accounting policies to those used previously.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2016	44,445	16,500	49,519	110,464
Additions	499	-	-	499
At 31 May 2017	<u>44,944</u>	<u>16,500</u>	<u>49,519</u>	<u>110,963</u>
<b>DEPRECIATION</b>				
At 1 June 2016	42,721	12,194	49,409	104,324
Charge for year	670	1,076	13	1,759
At 31 May 2017	<u>43,391</u>	<u>13,270</u>	<u>49,422</u>	<u>106,083</u>
<b>NET BOOK VALUE</b>				
At 31 May 2017	<u>1,553</u>	<u>3,230</u>	<u>97</u>	<u>4,880</u>
At 31 May 2016	<u>1,724</u>	<u>4,306</u>	<u>110</u>	<u>6,140</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	379,949	377,835
Other debtors	70,278	159,356
VAT	48,342	48,688
Prepayments	<u>26,765</u>	<u>34,369</u>
	<u>525,334</u>	<u>620,248</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	120,388	68,014
Trade creditors	257,738	242,700
Corporation Tax	12,190	22,611
Social security and other taxes	668	630
Other creditors	16,766	-
Accrued expenses	<u>91,570</u>	<u>219,892</u>
	<u>499,320</u>	<u>553,847</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2017**

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	<u>120,388</u>	<u>68,014</u>

The company's bankers hold a Personal Guarantee from Mr D F Crockford to £50,000 as well as a debenture over the trade debtors of the company.

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Mr D F Crockford has a Personal Guarantee in place with the company's bankers to the value of £50,000 by way of security against the company's bank facility.

**9. RELATED PARTY DISCLOSURES**

The directors of the company act as agents for the company on the same commercial basis as the other agents. Transactions with directors for the financial year are as follows:

	D F Crockford		S Dee Shapland		J D Givons	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
Commission and expenses received	38,579	36,424	78,632	82,890	288,641	294,026

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is S Dee Shapland and D F Crockford.

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.