

REGISTERED NUMBER: 00363475 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

ABBOTT & COMPANY (WESSEX) LIMITED

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FOR THE YEAR ENDED 31 MAY 2018**

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ABBOTT & COMPANY (WESSEX) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,131		4,880
CURRENT ASSETS					
Stocks		36,765		54,000	
Debtors	5	699,125		525,334	
Cash at bank and in hand		<u>2,291</u>		<u>10,026</u>	
		738,181		589,360	
CREDITORS					
Amounts falling due within one year	6	<u>645,006</u>		<u>499,320</u>	
NET CURRENT ASSETS			<u>93,175</u>		<u>90,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			94,306		94,920
PROVISIONS FOR LIABILITIES			<u>215</u>		<u>927</u>
NET ASSETS			<u>94,091</u>		<u>93,993</u>
CAPITAL AND RESERVES					
Called up share capital			40,750		40,750
Retained earnings			<u>53,341</u>		<u>53,243</u>
SHAREHOLDERS' FUNDS			<u>94,091</u>		<u>93,993</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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)

BALANCE SHEET - continued
31 MAY 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 11 February 2019 and were signed on its behalf by:

S Dee Shapland - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These financial statements comply with FRS 102 Section 1A.

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.

Financial instruments

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

2. ACCOUNTING POLICIES - continued

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.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2017	44,944	16,500	49,519	110,963
Disposals	-	(16,500)	-	(16,500)
At 31 May 2018	<u>44,944</u>	<u>-</u>	<u>49,519</u>	<u>94,463</u>
DEPRECIATION				
At 1 June 2017	43,391	13,270	49,422	106,083
Charge for year	509	-	10	519
Eliminated on disposal	-	(13,270)	-	(13,270)
At 31 May 2018	<u>43,900</u>	<u>-</u>	<u>49,432</u>	<u>93,332</u>
NET BOOK VALUE				
At 31 May 2018	<u>1,044</u>	<u>-</u>	<u>87</u>	<u>1,131</u>
At 31 May 2017	<u>1,553</u>	<u>3,230</u>	<u>97</u>	<u>4,880</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	567,858	379,949
Other debtors	53,167	70,278
VAT	58,114	48,342
Prepayments	19,986	26,765
	<u>699,125</u>	<u>525,334</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	248,556	120,388
Trade creditors	214,050	257,738
Corporation Tax	25,716	12,190
Social security and other taxes	655	668
Other creditors	1,206	16,766
Accrued expenses	154,823	91,570
	<u>645,006</u>	<u>499,320</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	<u>248,556</u>	<u>120,388</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	
	2018 £	2017 £	2018 £	2017 £	2018 £	2017 £
Commission and expenses received	51,797	38,579	72,402	78,632	294,833	288,641

In addition to the above transactions a trailer owned by the company was disposed of in a sale to John Givons at a profit to the company of £1,770.

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.