

**GEORGE WILLIAMSON & CO LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

**GEORGE WILLIAMSON & CO LTD**  
**REGISTERED NUMBER:01173126**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	11,996	19,615
Investments	5	3,810,695	3,829,495
		<u>3,822,691</u>	<u>3,849,110</u>
<b>Current assets</b>			
Stocks	6	12,373	-
Debtors: amounts falling due within one year	7	4,638,289	4,428,537
Cash at bank and in hand	8	3,177,614	3,938,931
		<u>7,828,276</u>	<u>8,367,468</u>
Creditors: amounts falling due within one year	9	(2,752,944)	(3,622,181)
		<u>5,075,332</u>	<u>4,745,287</u>
<b>Net current assets</b>			
		<u>5,075,332</u>	<u>4,745,287</u>
<b>Total assets less current liabilities</b>		<u>8,898,023</u>	<u>8,594,397</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(8,822)	-
		<u>(8,822)</u>	<u>-</u>
<b>Net assets</b>		<u>£ 8,889,201</u>	<u>£ 8,594,397</u>
<b>Capital and reserves</b>			
Called up share capital		21,000	21,000
Capital redemption reserve		29,000	29,000
Profit and loss account		8,839,201	8,544,397
		<u>£ 8,889,201</u>	<u>£ 8,594,397</u>

**GEORGE WILLIAMSON & CO LTD**  
**REGISTERED NUMBER:01173126**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 October 2018.

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**Mr P Magor ACA**

Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

**1. General information**

George Williamson & Co. Ltd is a limited liability company domiciled in the UK and incorporated in England and Wales. The registered office is Little Bedwyn Estate, Manor Farm, Marlborough, Wiltshire, SN8 3JR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% Straight Line Method
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

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

**2. Accounting policies (continued)**

**2.4 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

**2. Accounting policies (continued)**

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**2.12 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.13 Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown as accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.14 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

**2. Accounting policies (continued)**

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.16 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2017 - 10).

GEORGE WILLIAMSON & CO LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 April 2017	49,003
Additions	4,454
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At 31 March 2018	53,457
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<b>Depreciation</b>	
At 1 April 2017	29,388
Charge for the year on owned assets	12,073
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At 31 March 2018	41,461
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<b>Net book value</b>	
At 31 March 2018	£ 11,996
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At 31 March 2017	£ 19,615
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GEORGE WILLIAMSON & CO LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

5. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2017	19,111,095
At 31 March 2018	19,111,095
<b>Impairment</b>	
At 1 April 2017	15,281,600
Charge for the period	18,800
At 31 March 2018	15,300,400
<b>Net book value</b>	
At 31 March 2018	£ 3,810,695
At 31 March 2017	£ 3,829,495

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Williamson Fine Teas Limited	England and Wales	Ordinary	100 %	Tea sales
Little Bedwyn Estate Limited	England and Wales	Ordinary	100 %	Farming

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Williamson Fine Teas Limited	593,755	142,849
Little Bedwyn Estate Limited	5,875,687	(359,717)
	£ 6,469,442	£ (216,868)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

6. Stocks

	2018 £	2017 £
Raw materials and consumables	12,373	-
	<u>12,373</u>	<u>-</u>
	£ <u>12,373</u>	£ <u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

7. Debtors

	2018 £	2017 £
Amounts owed by group and associated undertakings	4,489,794	4,131,209
Other debtors	75,547	210,773
Prepayments and accrued income	72,948	74,584
Deferred taxation	-	11,971
	<u>£ 4,638,289</u>	<u>£ 4,428,537</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,177,614	3,938,931
	<u>£ 3,177,614</u>	<u>£ 3,938,931</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,847	14,519
Amounts owed to group undertakings	185,844	-
Other taxation and social security	26,138	61,368
Other creditors	2,524,941	3,540,294
Accruals and deferred income	9,174	6,000
	<u>£ 2,752,944</u>	<u>£ 3,622,181</u>

10. Deferred taxation

	2018 £
At beginning of year	11,971
Charged to profit or loss	(20,793)
At end of year	<u>£ (8,822)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

**10. Deferred taxation (continued)**

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	41,066	38,957
Tax losses carried forward	(32,244)	(50,928)
	<u>£ 8,822</u>	<u>£ (11,971)</u>

**11. Transactions with directors**

An amount advanced to directors at 31 March 2018 of £60,762 (2017: £210,288) is included in other debtors.

**12. Related party transactions**

Balances of £185,844 due to (2017: £111,953 due from) and £3,928,582 (2017: £3,458,044) are due to and from 100% owned subsidiaries Williamson Fine Teas Limited and Little Bedwyn Estate Limited respectively. The balances represent working capital and capital improvement funding received and are interest free and repayable on demand.

**13. Controlling party**

The directors consider P Magor to be the controlling party of the company by virtue of his majority shareholding.

The company is considered to be exempt from the requirement to produce consolidated group accounts as the group of companies under over which it exerts control or significant influence comprises a small group.