

A B & J L Wilcox Ltd

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022**

A B & J L Wilcox Ltd
(Registration number: 06846022)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

A B & J L Wilcox Ltd
(Registration number: 06846022)

Company Information

Directors	J L Wilcox A B Wilcox
Registered office	Unit 2 Newmarket Road Fordham Ely Cambridgeshire CB7 5LL
Registered number	06846022

A B & J L Wilcox Ltd
(Registration number: 06846022)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	91,224	45,070
Investments	<u>5</u>	50	50
		<u>91,274</u>	<u>45,120</u>
Current assets			
Stocks	<u>6</u>	114,239	79,458
Debtors	<u>7</u>	28,674	25,217
Cash at bank and in hand		6,700	1,724
		149,613	106,399
Creditors: Amounts falling due within one year	<u>8</u>	(87,862)	(167,105)
Net current assets/(liabilities)		<u>61,751</u>	<u>(60,706)</u>
Total assets less current liabilities		153,025	(15,586)
Creditors: Amounts falling due after more than one year	<u>8</u>	(105,673)	-
Provisions for liabilities		(13,158)	(4,698)
Net assets/(liabilities)		<u>34,194</u>	<u>(20,284)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		34,094	(20,384)
Shareholders' funds/(deficit)		<u>34,194</u>	<u>(20,284)</u>

The notes on pages 4 to 11 form an integral part of these financial statements.

A B & J L Wilcox Ltd
(Registration number: 06846022)

Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 December 2022 and signed on its behalf by:

.....

J L Wilcox
Director

A B & J L Wilcox Ltd
(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2 Newmarket Road
Fordham
Ely
Cambridgeshire
CB7 5LL

The principal place of business is:

Hill Farm
West Head Road
Stow Bridge
Norfolk
PE34 3NR

These financial statements were authorised for issue by the Board on 20 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

A B & J L Wilcox Ltd
(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	25% reducing balance per annum (farmhouse extension not depreciated)
Plant and machinery	25% reducing balance per annum

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

A B & J L Wilcox Ltd
(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

A B & J L Wilcox Ltd
(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

A B & J L Wilcox Ltd
(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	32,427	285,951	318,378
Additions	-	70,000	70,000
Disposals	-	(27,080)	(27,080)
At 31 March 2022	32,427	328,871	361,298
Depreciation			
At 1 April 2021	12,085	261,223	273,308
Charge for the year	341	23,181	23,522
Eliminated on disposal	-	(26,756)	(26,756)
At 31 March 2022	12,426	257,648	270,074
Carrying amount			
At 31 March 2022	20,001	71,223	91,224
At 31 March 2021	20,342	24,728	45,070

5 Investments

	Anglia Farmers Limited £	Total £
Cost		
At 1 April 2021	50	50
At 31 March 2022	50	50
Carrying amount		
At 31 March 2022	50	50

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(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Stocks

	2022	2021
	£	£
Work in progress	<u>114,239</u>	<u>79,458</u>

7 Debtors

	2022	2021
	£	£
Trade debtors	14,756	-
Prepayments	4,000	4,000
Other debtors	<u>9,918</u>	<u>21,217</u>
	<u>28,674</u>	<u>25,217</u>

The directors have reviewed trade debtors for impairment and consider the impairment losses to be provided for the year are £ Nil (2021 - £Nil)
All amounts are due within one year.

A B & J L Wilcox Ltd
(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	33,480	144,120
Trade creditors		23,988	5,925
Taxation and social security		11,734	-
Accruals and deferred income		18,350	17,060
Other creditors		<u>310</u>	<u>-</u>
		<u><u>87,862</u></u>	<u><u>167,105</u></u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u><u>105,673</u></u>	<u><u>-</u></u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	26,666	-
Hire purchase contracts	6,611	-
Other borrowings	<u>72,396</u>	<u>-</u>
	<u><u>105,673</u></u>	<u><u>-</u></u>

A B & J L Wilcox Ltd
(Registration number: 06846022)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	6,667	40,000
Hire purchase contracts	10,951	-
Other borrowings	15,862	104,120
	<u>33,480</u>	<u>144,120</u>

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.