

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Wares Farm Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Wares Farm Limited
Company Information
for the Year Ended 30 September 2017

DIRECTORS: A C Simpson
C G Simpson
G W Simpson

SECRETARY: A C Simpson

REGISTERED OFFICE: Wares Farm
Good Easter
Nr. Chelmsford
Essex
CM1 4RZ

REGISTERED NUMBER: 00563221

ACCOUNTANTS: Fisher Michael
Chartered Accountants
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Wares Farm Limited (Registered number: 00563221)

Balance Sheet
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		291,519		275,055
CURRENT ASSETS					
Stocks		124,640		94,832	
Debtors	5	7,732		5,253	
Cash at bank and in hand		100		5,275	
		<u>132,472</u>		<u>105,360</u>	
CREDITORS					
Amounts falling due within one year	6	<u>90,398</u>		<u>77,981</u>	
NET CURRENT ASSETS			<u>42,074</u>		<u>27,379</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			333,593		302,434
CREDITORS					
Amounts falling due after more than one year	7		<u>15,857</u>		-
NET ASSETS			<u>317,736</u>		<u>302,434</u>
CAPITAL AND RESERVES					
Called up share capital	9		6,805		6,805
Other reserves	10		80,000		80,000
Retained earnings	10		<u>230,931</u>		<u>215,629</u>
SHAREHOLDERS' FUNDS			<u>317,736</u>		<u>302,434</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 notes form part of these financial statements

Wares Farm Limited (Registered number: 00563221)

Balance Sheet - continued
30 September 2017

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 14 December 2017 and were signed on its behalf by:

G W Simpson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2017

1. STATUTORY INFORMATION

Wares Farm Limited is a private company, limited by shares, registered in Not specified/Other. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition, tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

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

Land and buildings - 2% on cost

Plant and machinery etc - 33% on cost and 15% or 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Significant judgements and estimates

No judgements or estimations have been applied in the preparation of the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2016	248,754	654,248	903,002
Additions	-	47,570	47,570
At 30 September 2017	<u>248,754</u>	<u>701,818</u>	<u>950,572</u>
DEPRECIATION			
At 1 October 2016	99,610	528,337	627,947
Charge for year	4,917	26,189	31,106
At 30 September 2017	<u>104,527</u>	<u>554,526</u>	<u>659,053</u>
NET BOOK VALUE			
At 30 September 2017	<u>144,227</u>	<u>147,292</u>	<u>291,519</u>
At 30 September 2016	<u>149,144</u>	<u>125,911</u>	<u>275,055</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>7,732</u>	<u>5,253</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	2,253	-
Hire purchase contracts	15,857	-
Taxation and social security	256	243
Other creditors	<u>72,032</u>	<u>77,738</u>
	<u>90,398</u>	<u>77,981</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	<u>15,857</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>31,714</u>	<u>-</u>

Hire purchase balances are secured on the assets to which they relate.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2017 £	2016 £
6,805	Ordinary		<u>6,805</u>	<u>6,805</u>

10. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 October 2016	215,629	80,000	295,629
Profit for the year	<u>15,302</u>		<u>15,302</u>
At 30 September 2017	<u>230,931</u>	<u>80,000</u>	<u>310,931</u>

11. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed its directors £62,620 (2016: £68,326). This amount is included in creditors.

12. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is G W Simpson.

13. FIRST YEAR ADOPTION

The financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 October 2015.

The accounting policies previously applied under FRSSE 2015 are not materially different to those required under FRS 102 Section 1A for small entities. There are therefore no transitional adjustments and no impact on either the company's equity or profit.

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.