

Company Registration No. 07543705 (England and Wales)

W G BROWN & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

W G BROWN & SONS LIMITED

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W G BROWN & SONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		317,271		180,357
Current assets					
Stocks		397,682		396,037	
Debtors	4	66,700		32,671	
Investments	5	117,132		117,586	
Cash at bank and in hand		243,142		385,417	
		<u>824,656</u>		<u>931,711</u>	
Creditors: amounts falling due within one year	6	<u>(360,432)</u>		<u>(424,119)</u>	
Net current assets			464,224		507,592
Total assets less current liabilities			<u>781,495</u>		<u>687,949</u>
Provisions for liabilities			<u>(60,169)</u>		<u>(29,874)</u>
Net assets			<u><u>721,326</u></u>		<u><u>658,075</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves	8		721,226		657,975
Total equity			<u><u>721,326</u></u>		<u><u>658,075</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

W G BROWN & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 12 November 2019 and are signed on its behalf by:

Mr W G Brown
Director

Mr N W Brown
Director

Mr M W Brown
Director

Mrs R E Brown
Director

Company Registration No. 07543705

W G BROWN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

W G Brown & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dunstall Hall Farm, Abbots Bromley, Rugeley, Staffordshire, WS15 3EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold additions	20% on cost
Plant and machinery	20% on reducing balance
Farm vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

W G BROWN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Classification of financial liabilities

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

W G BROWN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 10).

3 Tangible fixed assets

	Leasehold additions	Plant and machinery	Farm vehicles	Total
	£	£	£	£
Cost				
At 1 April 2018	214,274	326,706	111,412	652,392
Additions	59,898	135,209	57,000	252,107
Disposals	-	-	(51,000)	(51,000)
At 31 March 2019	274,172	461,915	117,412	853,499
Depreciation and impairment				
At 1 April 2018	194,504	197,311	80,220	472,035
Depreciation charged in the year	31,157	52,915	19,019	103,091
Eliminated in respect of disposals	-	-	(38,898)	(38,898)
At 31 March 2019	225,661	250,226	60,341	536,228
Carrying amount				
At 31 March 2019	48,511	211,689	57,071	317,271
At 31 March 2018	19,770	129,395	31,192	180,357

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	28,202	20,538
Other debtors	38,498	12,133
	66,700	32,671

5 Current asset investments

	2019	2018
	£	£
Other investments	117,132	117,586

W G BROWN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	55,753	45,975
Corporation tax	3,919	34,247
Other creditors	300,760	343,897
	<u>360,432</u>	<u>424,119</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	657,975	589,605
Profit for the year	123,251	128,370
Dividends declared and paid in the year	(60,000)	(60,000)
	<u>721,226</u>	<u>657,975</u>

9 Related party transactions

Included in creditors is £293,641 (2018 : £334,520) due to the directors of the company.

During the year dividend of £60,000 (2018 : £60,000) were paid to the directors of the company.

During the year the following transactions were undertaken with W G Brown & Sons, a partnership in which the directors' are also the partners.

- Rent of £24,000 (2018 : £24,000) was paid to the partnership.

- Livestock sales were made to the partnership of £19,074 (2018 : £11,973).

The directors do not consider there to be any other key management personnel other than themselves.

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.