

Unaudited Financial Statements
for the Year Ended 31 January 2021
for
Walcott Potatoes Limited

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for the Year Ended 31 January 2021**

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Walcott Potatoes Limited
Company Information
for the Year Ended 31 January 2021

DIRECTORS: W H Thackray
R T Sadler

SECRETARY: Miss J J Morris

REGISTERED OFFICE: Pinfold Lane
Walcott
Lincoln
LN4 3SY

REGISTERED NUMBER: 04605551 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
Northgate House
Northgate
Sleaford
Lincolnshire
NG34 7BZ

Balance Sheet
31 January 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>53,465</u>		<u>29,579</u>
			53,465		29,579
CURRENT ASSETS					
Inventories		5,288		15,619	
Debtors	6	113,729		179,428	
Cash at bank		<u>152,322</u>		<u>171,405</u>	
		271,339		366,452	
CREDITORS					
Amounts falling due within one year	7	<u>90,793</u>		<u>155,794</u>	
NET CURRENT ASSETS			<u>180,546</u>		<u>210,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			234,011		240,237
PROVISIONS FOR LIABILITIES	8		<u>9,990</u>		<u>5,415</u>
NET ASSETS			<u>224,021</u>		<u>234,822</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,000		2,000
Retained earnings			<u>222,021</u>		<u>232,822</u>
SHAREHOLDERS' FUNDS			<u>224,021</u>		<u>234,822</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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
- (b) 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.

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

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 and authorised for issue on 16 March 2021 and were signed on its behalf by:

W H Thackray - Director

R T Sadler - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. STATUTORY INFORMATION

Walcott Potatoes 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, has been fully amortised evenly over its estimated useful life of ten years. In addition an acquisition of a business in 2012 has been fully amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and Buildings	- 10% on cost
Fixtures and Fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2020	
and 31 January 2021	<u>62,000</u>
AMORTISATION	
At 1 February 2020	
and 31 January 2021	<u>62,000</u>
NET BOOK VALUE	
At 31 January 2021	<u>-</u>
At 31 January 2020	<u>-</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings £	Fixtures and Fittings £	Motor vehicles £	Totals £
COST				
At 1 February 2020	29,196	12,591	126,666	168,453
Additions	-	200	33,000	33,200
At 31 January 2021	<u>29,196</u>	<u>12,791</u>	<u>159,666</u>	<u>201,653</u>
DEPRECIATION				
At 1 February 2020	28,986	11,320	98,568	138,874
Charge for year	31	190	9,093	9,314
At 31 January 2021	<u>29,017</u>	<u>11,510</u>	<u>107,661</u>	<u>148,188</u>
NET BOOK VALUE				
At 31 January 2021	<u>179</u>	<u>1,281</u>	<u>52,005</u>	<u>53,465</u>
At 31 January 2020	<u>210</u>	<u>1,271</u>	<u>28,098</u>	<u>29,579</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	103,106	169,184
Tax	2,333	-
VAT	1,963	3,235
Prepayments	<u>6,327</u>	<u>7,009</u>
	<u>113,729</u>	<u>179,428</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	74,788	131,105
Tax	-	6,679
Social security and other taxes	1,405	1,346
Directors' current accounts	10,266	12,169
Accrued expenses	<u>4,334</u>	<u>4,495</u>
	<u>90,793</u>	<u>155,794</u>

Included in 'directors current account' is the amount of £6,294 (2020: £7,032) that the company owes to Mr W H Thackray and the amount of £3,972 (2020: £5,137) that the company owes to Mr R T Sadler.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>9,990</u>	<u>5,415</u>
		Deferred tax
		£
Balance at 1 February 2020		5,415
Provided during year		4,575
Accelerated capital allowances		
Balance at 31 January 2021		<u>9,990</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

10. CONTROLLING PARTY

The directors control the company by way of owning 100% of the issued share capital.

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.