

Unaudited Financial Statements for the Year Ended 30 September 2021

for

Wares Farm Limited

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for the Year Ended 30 September 2021**

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Wares Farm Limited
Company Information
for the Year Ended 30 September 2021

DIRECTORS:

A C Simpson
C G Simpson
G W Simpson

REGISTERED OFFICE:

Wares Farm
Good Easter
Nr. Chelmsford
Essex
CM1 4RZ

REGISTERED NUMBER:

00563221 (England and Wales)

ACCOUNTANTS:

Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Wares Farm Limited (Registered number: 00563221)

Balance Sheet
30 September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		316,493		346,668
CURRENT ASSETS					
Stocks		122,645		122,760	
Debtors	5	18,866		14,172	
Cash at bank and in hand		<u>31,921</u>		<u>12,295</u>	
		173,432		149,227	
CREDITORS					
Amounts falling due within one year	6	<u>83,634</u>		<u>106,920</u>	
NET CURRENT ASSETS			89,798		42,307
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>406,291</u>		<u>388,975</u>
CAPITAL AND RESERVES					
Called up share capital			6,805		6,805
Other reserves			80,000		80,000
Retained earnings			<u>319,486</u>		<u>302,170</u>
SHAREHOLDERS' FUNDS			<u>406,291</u>		<u>388,975</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 26 April 2022 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 2021

1. STATUTORY INFORMATION

Wares Farm 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The company is not part of a group.

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

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% and 25% on reducing balance

Stocks

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

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 and loans from related parties.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

2. ACCOUNTING POLICIES - continued

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 significant judgements or estimations have been applied in the preparation of the financial statements.

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 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2020	271,165	759,220	1,030,385
Additions	4,384	8,942	13,326
At 30 September 2021	<u>275,549</u>	<u>768,162</u>	<u>1,043,711</u>
DEPRECIATION			
At 1 October 2020	120,107	563,610	683,717
Charge for year	<u>5,465</u>	<u>38,036</u>	<u>43,501</u>
At 30 September 2021	<u>125,572</u>	<u>601,646</u>	<u>727,218</u>
NET BOOK VALUE			
At 30 September 2021	<u>149,977</u>	<u>166,516</u>	<u>316,493</u>
At 30 September 2020	<u>151,058</u>	<u>195,610</u>	<u>346,668</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>18,866</u>	<u>14,172</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	-	21,120
Trade creditors	9,320	5,221
Taxation and social security	6,919	5,100
Other creditors	67,395	75,479
	<u>83,634</u>	<u>106,920</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>-</u>	<u>21,120</u>

In 2020, liabilities due under hire purchase agreements were secured on the assets to which they relate.

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.