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Registered number: 00501479

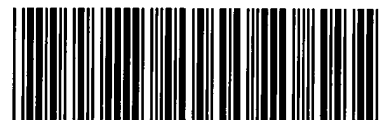
S.W. WREFORD WAREHOUSING COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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S.W. WREFORD WAREHOUSING COMPANY LIMITED
REGISTERED NUMBER:00501479

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	37,821	41,680
Investment property	5	3,441,000	3,441,000
		<u>3,478,821</u>	<u>3,482,680</u>
Current assets			
Debtors: amounts falling due after more than one year	6	648,290	749,027
Debtors: amounts falling due within one year	6	237,961	181,211
Cash at bank and in hand	7	432,854	211,198
		<u>1,319,105</u>	<u>1,141,436</u>
Creditors: amounts falling due within one year	8	(322,309)	(220,183)
Net current assets		<u>996,796</u>	<u>921,253</u>
Total assets less current liabilities		<u>4,475,617</u>	<u>4,403,933</u>
Creditors: amounts falling due after more than one year	9	(1,023,600)	(1,070,871)
Net assets		<u><u>3,452,017</u></u>	<u><u>3,333,062</u></u>
Capital and reserves			
Called up share capital		19,200	19,200
Profit and loss account	12	3,432,817	3,313,862
		<u><u>3,452,017</u></u>	<u><u>3,333,062</u></u>

S.W. WREFORD WAREHOUSING COMPANY LIMITED
REGISTERED NUMBER:00501479

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Michael W Wreford
Director

Date:

20 August 2018

The notes on pages 3 to 10 form part of these financial statements.

S.W. WREFORD WAREHOUSING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

S.W. Wreford Warehousing Company Limited is a private company limited by shares, registered in England and Wales, registered number 00501479. The registered office and principal place of business is Silvanus Park, Edgar Mobbs Way, Northampton, NN5 5JT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the basis set out below:

Depreciation is provided on the following basis:

Motor vehicles	- 15% straight line for 3 years, followed by 25% reducing balance thereafter
Office equipment	- 15% per annum of cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

S.W. WREFORD WAREHOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	23,295	53,987	77,282
Additions	-	4,235	4,235
At 31 March 2018	23,295	58,222	81,517
Depreciation			
At 1 April 2017	14,280	21,322	35,602
Charge for the year on owned assets	1,579	6,515	8,094
At 31 March 2018	15,859	27,837	43,696
Net book value			
At 31 March 2018	7,436	30,385	37,821
At 31 March 2017	9,015	32,665	41,680

S.W. WREFORD WAREHOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	3,441,000
At 31 March 2018	3,441,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	648,290	749,027
	648,290	749,027
Due within one year		
Trade debtors	143,518	95,405
Other debtors	91,245	81,873
Deferred taxation	3,198	3,933
	237,961	181,211

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	432,854	211,198
	432,854	211,198

S.W. WREFORD WAREHOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	46,316	49,964
Trade creditors	192,213	92,920
Corporation tax	28,294	17,679
Other taxation and social security	9,648	6,863
Other creditors	-	15,120
Accruals and deferred income	45,838	37,637
	<u>322,309</u>	<u>220,183</u>

Secured loans

The bank loans of £46,316 (2017 - £49,964) disclosed under creditors falling due within one year are secured by the Company.

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank Loans	1,023,600	1,070,871
	<u>1,023,600</u>	<u>1,070,871</u>

Secured loans

The bank loans of £1,023,600 (2017 - £1,070,871) disclosed under creditors falling due after more than one year are secured by the Company.

S.W. WREFORD WAREHOUSING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	46,316	49,964
Amounts falling due 2-5 years		
Bank loans	185,264	199,856
Amounts falling due after more than 5 years		
Bank loans	838,336	871,015
	<u>1,069,916</u>	<u>1,120,835</u>

11. Deferred taxation

	2018 £
At beginning of year	3,933
Charged to profit or loss	(735)
At end of year	<u>3,198</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	3,198	3,933
	<u>3,198</u>	<u>3,933</u>

S.W. WREFORD WAREHOUSING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

12. Reserves

Profit and loss account

The profit and loss account reserve includes all current and prior period retained profits and losses.

13. Contingent liabilities

The Company is a party to a bank guarantee in respect of all borrowing of S W Wreford and Sons Limited, S W Wreford Warehousing Company Limited and Woodview Light Transport LLP, advanced by NatWest bank. At the balance sheet date such borrowing amounted to £1,069,916 (2017 - £1,195,726).

14. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	140,677	126,875
Later than 1 year and not later than 5 years	525,472	487,500
Later than 5 years	467,188	589,063
	<u>1,133,337</u>	<u>1,203,438</u>

15. Related party transactions

During the year the Company engaged in transactions with a company holding a participating interest in the Company.

The Company made sales of £129,010 (2017 - £148,207) to the above related party and purchased goods and services of £8,991 (2017 - £13,204). Interest was charged by the Company on a loan with this related party of £15,162 (2017 - £16,272). Expenses were paid on the Company's behalf by this related party amounting to £197,985 (2017 - £82,086).

As at 31 March 2018, balances due from this related party were £640,090 (2017 - £743,943) and balances due to this related party were £127,912 (2017 - £39,015).