

**Walronds Park Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017**

WALRONDS PARK LIMITED

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WALRONDS PARK LIMITED**(Registration number: 00668472)****Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	46,410	54,145
Tangible assets	<u>5</u>	1,277,653	1,202,145
Other financial assets	<u>7</u>	6,328	6,328
		<u>1,330,391</u>	<u>1,262,618</u>
Current assets			
Biological assets	<u>6</u>	14,850	-
Stocks	<u>8</u>	133,614	92,520
Debtors	<u>9</u>	280,147	269,172
Cash at bank and in hand		<u>(149)</u>	<u>929</u>
		428,462	362,621
Creditors: Amounts falling due within one year	<u>10</u>	<u>(388,147)</u>	<u>(335,119)</u>
Net current assets		<u>40,315</u>	<u>27,502</u>
Total assets less current liabilities		1,370,706	1,290,120
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(70,791)</u>	<u>(93,009)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(96,678)</u>	<u>(102,944)</u>
Net assets		<u>1,203,237</u>	<u>1,094,167</u>
Capital and reserves			
Called up share capital		3,401	3,401
Profit and loss reserve		<u>1,199,836</u>	<u>1,090,766</u>
Total equity		<u>1,203,237</u>	<u>1,094,167</u>

WALRONDS PARK LIMITED

(Registration number: 00668472)

Balance Sheet as at 30 September 2017

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 28 February 2018 and signed on its behalf by:

M C W Hallett
Director

J Hallett
Director

A W Hallett
Company secretary and director

WALRONDS PARK LIMITED

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

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Mountfields
Shepton Beauchamp
Ilminster
Somerset
TA19 0JT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year in which the financial statements are prepared under FRS 102 section 1A and transitional adjustments have been explained and reconciled in note 13.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of crops, the generation and export of electricity and provision of contracting services. Turnover is shown net of VAT and is recognised at the point of dispatch for the sale of crops, when electricity is generated and straight line over the period which services are provided to customers.

Other operating income

Other operating income comprises rents receivable and the receipt of government grants. Rents receivable are recognised on an accruals basis and government grants are recognised in the period to which the government grant relates.

Government grants

Government grants are recognised based on the accruals model. Grants are classified as relating to revenue. Government grants are recognised when there is reasonable assurance of, compliance with the conditions of the grants, and, the grant being received. Government grants relating to revenue are recognised on a systematic basis over the period in which costs related to the grant are incurred.

WALRONDS PARK LIMITED

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

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Plant and machinery	15% reducing balance
Motor vehicles and tractors	20% reducing balance

Biological current assets

Biological assets not held for continuing use within the business are classified as current assets. Such assets are measured at cost less accumulated impairment. Assets within this classification comprise of tillages.

WALRONDS PARK LIMITED

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

Basic Payment Scheme

Basic payment scheme (BPS) entitlements are initially recognised at cost. Cost for originally granted BPS entitlements, is the fair value on transition to FRS102 and has been recognised through a debit to intangible assets and a credit to deferred income. Both purchased and granted entitlements are subsequently measured at cost less accumulated amortisation and impairment losses. For granted BPS, deferred income is released to the profit and loss as other operating income at the same rate at which the intangible asset is amortised.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Basic Payment Scheme entitlements	12.5% straight line

Other financial assets

Other financial assets comprise fixed asset investments, all of which are unlisted, and are measured at cost less accumulated impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks comprising agricultural produce (i.e crops in store) and deadstock such as seed, fertiliser, sprays and diesel are stated at the lower of cost and estimated selling price less costs to complete and sell. Agricultural produce (i.e crops in store) harvested from biological assets are measured at the point of harvest.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

WALRONDS PARK LIMITED

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

WALRONDS PARK LIMITED

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2016 - 4).
In addition to the 4 employees mentioned above, the company also has sub-contractors who work for the business during peak periods.

WALRONDS PARK LIMITED

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

4 Intangible assets

	Basic Payment Scheme entitlements £	Total £
Cost or valuation		
At 1 October 2016	61,880	61,880
At 30 September 2017	61,880	61,880
Amortisation		
At 1 October 2016	7,735	7,735
Amortisation charge	7,735	7,735
At 30 September 2017	15,470	15,470
Carrying amount		
At 30 September 2017	46,410	46,410
At 30 September 2016	54,145	54,145

Basic Payment Scheme Entitlements

The amortisation charge for the year is recognised within depreciation in the profit and loss. Deferred income has been released to the profit and loss and is recognised as other operating income. The net effect in the profit and loss for the year is £Nil.

WALRONDS PARK LIMITED

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

5 Tangible assets

	Land and buildings £	Motor vehicles and tractors £	Plant and machinery £	Total £
Cost or valuation				
At 1 October 2016	1,036,945	30,598	2,046,787	3,114,330
Additions	59,484	-	138,199	197,683
Disposals	(7,809)	-	(100,291)	(108,100)
At 30 September 2017	1,088,620	30,598	2,084,695	3,203,913
Depreciation				
At 1 October 2016	351,589	28,550	1,532,046	1,912,185
Charge for the year	19,062	410	98,682	118,154
Eliminated on disposal	(7,354)	-	(96,725)	(104,079)
At 30 September 2017	363,297	28,960	1,534,003	1,926,260
Carrying amount				
At 30 September 2017	725,323	1,638	550,692	1,277,653
At 30 September 2016	685,356	2,048	514,741	1,202,145

Included within the net book value of land and buildings above is £725,323 (2016 - £685,356) in respect of long leasehold land and buildings.

6 Biological assets

	Tillages £	Total current assets £
Cost or valuation		
New crop costs	14,850	14,850
At 30 September 2017	14,850	14,850
Carrying amount		
At 30 September 2017	14,850	14,850

WALRONDS PARK LIMITED

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

7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2016	6,328	6,328
At 30 September 2017	6,328	6,328
Carrying amount		
At 30 September 2017	6,328	6,328

8 Stocks

	2017 £	2016 £
Crops in store and deadstock	133,614	92,520

9 Debtors

	2017 £	2016 £
Trade debtors	132,732	115,339
Other debtors	147,415	153,833
Total current trade and other debtors	280,147	269,172

WALRONDS PARK LIMITED

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

10 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>11</u>	52,428	152,553
Trade creditors		235,708	115,388
Taxation and social security		1,488	2,152
Corporation tax		40,494	8
Other creditors		58,029	65,018
		<u>388,147</u>	<u>335,119</u>
Due after one year			
Loans and borrowings	<u>11</u>	-	24,759
Other creditors		70,791	68,250
		<u>70,791</u>	<u>93,009</u>

11 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	27,669	127,719
Obligations under finance leases and hire purchase contracts	<u>24,759</u>	<u>24,834</u>
	<u>52,428</u>	<u>152,553</u>
Non-current loans and borrowings		
Obligations under finance leases and hire purchase contracts	<u>-</u>	<u>24,759</u>

Bank borrowings and hire purchase contracts

Bank overdrafts are secured on land owned outside of the company by Mr and Mrs J Hallett and Mr M C W Hallett by way of a debenture. Obligations under hire purchase contracts are secured by a charge over the assets to which they relate, within motor vehicles and tractors.

WALRONDS PARK LIMITED

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

12 Related party transactions

Other transactions with directors

J & A W Hallett are directors of the company. The directors maintain an interest free loan account with the company which is unsecured and repayable on demand. At the balance sheet date the amount due to J & A W Hallett was £1,661 (2016: £2,381) and it is presented within other creditors due within 1 year. During the year the company paid rent of £296 to J & A W Hallett (2016: £296). The rent payments are due biannually in advance.

M C W Hallett is a director of the company. The director maintains an interest free loan account with the company which is unsecured and repayable on demand. At the balance sheet date the amount due from M C W Hallett was £103,255 (2016: £103,255) and is presented within other debtors due within 1 year. The director also has an interest free loan with the company which is not repayable on demand. At the balance sheet date the amount due to M C W Hallett was £18,250 (2016: £18,250) and is presented within other creditors due after 1 year.

Summary of transactions with other related parties

C Maurer-Hallett
Wife of director

C Maurer-Hallett maintains an interest free loan with the company which is not repayable on demand. At the balance sheet date the amount due to C Maurer-Hallett was £52,541 (2016: £50,000) and is presented within other creditors due after 1 year.

WALRONDS PARK LIMITED

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

13 Transition to FRS 102

On transition to FRS 102 Section 1A Basic Payment Scheme (BPS) entitlements have been recognised at fair value through a debit to intangible assets and a credit to deferred income. For granted BPS, deferred income has been released to the profit and loss at the same rate at which the intangible asset is being amortised.

Balance Sheet at 1 October 2015

	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets				
Intangible assets	-	-	61,880	61,880
Tangible assets	999,194	-	-	999,194
Other financial assets	6,328	-	-	6,328
	<u>1,005,522</u>	<u>-</u>	<u>61,880</u>	<u>1,067,402</u>
Current assets				
Stocks	141,696	-	-	141,696
Debtors	222,096	-	-	222,096
Cash at bank and in hand	3,498	-	-	3,498
	<u>367,290</u>	<u>-</u>	<u>-</u>	<u>367,290</u>
Creditors: Amounts falling due within one year	<u>(219,556)</u>	<u>-</u>	<u>(61,880)</u>	<u>(281,436)</u>
Net current assets/(liabilities)	<u>147,734</u>	<u>-</u>	<u>(61,880)</u>	<u>85,854</u>
Total assets less current liabilities	1,153,256	-	-	1,153,256
Provisions for liabilities	<u>(71,990)</u>	<u>-</u>	<u>-</u>	<u>(71,990)</u>
Net assets	<u>1,081,266</u>	<u>-</u>	<u>-</u>	<u>1,081,266</u>
Capital and reserves				
Called up share capital	3,401	-	-	3,401
Profit and loss reserve	<u>1,077,865</u>	<u>-</u>	<u>-</u>	<u>1,077,865</u>
Total equity	<u>1,081,266</u>	<u>-</u>	<u>-</u>	<u>1,081,266</u>

WALRONDS PARK LIMITED**Notes to the Financial Statements
for the Year Ended 30 September 2017****Balance Sheet at 30 September 2016**

	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets				
Intangible assets	-	-	54,145	54,145
Tangible assets	1,202,145	-	-	1,202,145
Other financial assets	6,328	-	-	6,328
	<u>1,208,473</u>	<u>-</u>	<u>54,145</u>	<u>1,262,618</u>
Current assets				
Stocks	92,520	-	-	92,520
Debtors	269,172	-	-	269,172
Cash at bank and in hand	929	-	-	929
	<u>362,621</u>	<u>-</u>	<u>-</u>	<u>362,621</u>
Creditors: Amounts falling due within one year	<u>(280,974)</u>	<u>-</u>	<u>(54,145)</u>	<u>(335,119)</u>
Net current assets/(liabilities)	<u>81,647</u>	<u>-</u>	<u>(54,145)</u>	<u>27,502</u>
Total assets less current liabilities	1,290,120	-	-	1,290,120
Creditors: Amounts falling due after more than one year	(93,009)	-	-	(93,009)
Provisions for liabilities	<u>(102,944)</u>	<u>-</u>	<u>-</u>	<u>(102,944)</u>
Net assets	<u>1,094,167</u>	<u>-</u>	<u>-</u>	<u>1,094,167</u>
Capital and reserves				
Called up share capital	3,401	-	-	3,401
Profit and loss reserve	<u>1,090,766</u>	<u>-</u>	<u>-</u>	<u>1,090,766</u>
Total equity	<u>1,094,167</u>	<u>-</u>	<u>-</u>	<u>1,094,167</u>

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.