

Company Registration No. 01363911 (England and Wales)

WEST DEAN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
PAGES FOR FILING WITH REGISTRAR

THURSDAY



A693N52R

A14

22/06/2017

#335

COMPANIES HOUSE

WEST DEAN LIMITED

COMPANY INFORMATION

Directors	Hon Peter M Benson LVO FCA Francis Plowden FCA	(Appointed 13 May 2016)
Secretary	Alexander Barron ACA	
Company number	01363911	
Registered office	Estate Office West Dean Chichester West Sussex PO18 0QZ	
Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH	

WEST DEAN LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

WEST DEAN LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		24,892		29,196
Current assets					
Stocks		81,300		62,233	
Debtors	4	32,021		27,763	
Cash at bank and in hand		50,741		88,387	
		164,062		178,383	
Creditors: amounts falling due within one year	5	(155,736)		(172,206)	
Net current assets			8,326		6,177
Total assets less current liabilities			33,218		35,373
Capital and reserves					
Called up share capital	7		3		3
Profit and loss reserves			33,215		35,370
Total equity			33,218		35,373

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

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

The financial statements were approved by the board of directors and authorised for issue on 16 June 2017 and are signed on its behalf by:


Hon Peter M Benson LVO FCA
Director

Company Registration No. 01363911

WEST DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

West Dean Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estate Office, West Dean, Chichester, West Sussex, PO18 0QZ.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of West Dean Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Plant and machinery	straight line over 8 years
Fixtures, fittings & equipment	straight line over 10 years

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.

WEST DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. No such indications were noted.

1.5 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WEST DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Distributions payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Employees who are eligible may join the pension scheme operated by The Edward James Foundation Limited. The cost of pensions reflects the employer's contribution to the pension scheme in respect of the accounting year.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2015 - 32).

WEST DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2015	191,170
Additions	2,061
	<hr/>
At 30 September 2016	193,231
	<hr/>
Depreciation and impairment	
At 1 October 2015	161,974
Depreciation charged in the year	6,365
	<hr/>
At 30 September 2016	168,339
	<hr/>
Carrying amount	
At 30 September 2016	24,892
	<hr/>
At 30 September 2015	29,196
	<hr/>

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	22,377	22,185
Other debtors	9,644	5,578
	<hr/>	<hr/>
	32,021	27,763
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	33,482	31,132
Amounts due to group undertakings	74,400	115,706
Other creditors	47,854	25,368
	<hr/>	<hr/>
	155,736	172,206
	<hr/>	<hr/>

WEST DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

6 Retirement benefit schemes

	2016	2015
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,907	4,765

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

With effect from 1 July 2011, the company has contributed to a defined contribution pension scheme administered by Scottish Widows. Employer contribution rates match those chosen by employees up to a maximum rate of 7.5%. Contributions payable by the company amounted to £134,181 (2015 - £125,117). There were no amounts unpaid or prepaid at the year end.

With effect from 1 April 2014, the company has automatically enrolled qualifying employees into a workplace pension scheme administered by the National Employment Savings Trust Corporation ('NEST'). Employer contribution rates match those chosen by employees up to a maximum rate of 7.5%. Contributions payable by the company amounted to £11,068 (2015 - £11,915). There were no amounts unpaid or prepaid at the year end.

The Pensions Trust - The Edward James Foundation Final Salary Pension Scheme Composition of the Scheme

The employer is also part of The Edward James Foundation Final Salary Pension Scheme, a defined benefit scheme in the UK, but is unable to identify its share of the underlying assets and liabilities. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities.

Valuation

A full actuarial valuation was carried out at 31 October 2015 and updated to 30 September 2016 by a qualified actuary, independent of the scheme's sponsoring employer. Full disclosures relating to the scheme are presented within the Group accounts.

This most recent actuarial valuation showed a deficit of £1,598,000. The employer has agreed with the trustees that it will aim to eliminate the deficit over a period of 10 years from 31 October 2015 by the payment of annual contributions of £281,750 (payable monthly) till 30 September 2016 and £105,000 per annum (payable monthly), increasing at 3% p.a. for a period of 9 years and 3 months from 1 October 2016 to 31 December 2025 in respect of the deficit. In addition and in accordance with the actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund.

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
3 Ordinary shares of £1 each	3	3

WEST DEAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Neville Lacey BSc FCA.
The auditor was Jones Avens Limited.

9 Parent company

The ultimate parent organisation is The Edward James Foundation Limited (company number 6689362, charity number 1126084), a company limited by guarantee, registered in England and Wales.

The parent prepares group financial statements and copies can be obtained from the company's registered office.