

REGISTERED NUMBER: 02842693 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Windwhistle Farms Limited

Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

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for the Year Ended 31 December 2017**

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Windwhistle Farms Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS: Mr A D Cook
Mrs S A Cook

SECRETARY: Mrs S A Cook

REGISTERED OFFICE: Foxlea
Bryces Lane
Sherfield English
Romsey
Hampshire
SO51 6FX

REGISTERED NUMBER: 02842693 (England and Wales)

ACCOUNTANTS: Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

Windwhistle Farms Limited (Registered number: 02842693)

**Balance Sheet
31 December 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,215,138 | | 1,018,987 |
| Investments | 5 | | <u>25</u> | | <u>25</u> |
| | | | 1,215,163 | | 1,019,012 |
| CURRENT ASSETS | | | | | |
| Stocks | | 181,176 | | 121,955 | |
| Debtors | 6 | 424,532 | | 407,285 | |
| Cash at bank | | <u>55,003</u> | | <u>146,491</u> | |
| | | 660,711 | | 675,731 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>463,035</u> | | <u>323,655</u> | |
| NET CURRENT ASSETS | | | <u>197,676</u> | | <u>352,076</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,412,839 | | 1,371,088 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (274,179) | | (241,613) |
| PROVISIONS FOR LIABILITIES | 9 | | <u>(157,223)</u> | | <u>(150,248)</u> |
| NET ASSETS | | | <u>981,437</u> | | <u>979,227</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 1,000 | | 1,000 |
| Retained earnings | | | <u>980,437</u> | | <u>978,227</u> |
| SHAREHOLDERS' FUNDS | | | <u>981,437</u> | | <u>979,227</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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 notes form part of these financial statements

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 29 June 2018 and were signed on its behalf by:

Mr A D Cook - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents Basic Payment Scheme and net invoiced sales of goods and services excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---|
| Plant and machinery | - 15% reducing balance basis and 15% on cost |
| Fixtures and fittings | - 15% reducing balance basis and 10% reducing balance basis |
| Motor vehicles | - 25% reducing balance basis |
| Computer equipment | - 15% reducing balance basis |

Stocks

Stock is valued at the lower of cost and net realisable value and in accordance with HS232.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Capital grants

Capital grants are treated in accordance with the relevant accounting standards.

-The fixed asset is initially recorded at its full cost, ignoring the receipt of the grant, and depreciated over its useful economic life.

-The grant is recorded as deferred income and taken to income over the same period and on the same basis as the cost of the asset is depreciated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 6) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|---------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 January 2017 | 111,610 | 1,474,459 | 58,505 |
| Additions | - | 539,005 | - |
| Disposals | - | (236,650) | - |
| At 31 December 2017 | <u>111,610</u> | <u>1,776,814</u> | <u>58,505</u> |
| DEPRECIATION | | | |
| At 1 January 2017 | - | 593,324 | 34,877 |
| Charge for year | - | 229,938 | 3,541 |
| Eliminated on disposal | - | (127,242) | - |
| At 31 December 2017 | <u>-</u> | <u>696,020</u> | <u>38,418</u> |
| NET BOOK VALUE | | | |
| At 31 December 2017 | <u>111,610</u> | <u>1,080,794</u> | <u>20,087</u> |
| At 31 December 2016 | <u>111,610</u> | <u>881,135</u> | <u>23,628</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|------------------------|----------------------------|------------------|
| COST | | | |
| At 1 January 2017 | - | 5,289 | 1,649,863 |
| Additions | 500 | - | 539,505 |
| Disposals | - | - | (236,650) |
| At 31 December 2017 | <u>500</u> | <u>5,289</u> | <u>1,952,718</u> |
| DEPRECIATION | | | |
| At 1 January 2017 | - | 2,675 | 630,876 |
| Charge for year | 75 | 392 | 233,946 |
| Eliminated on disposal | - | - | (127,242) |
| At 31 December 2017 | <u>75</u> | <u>3,067</u> | <u>737,580</u> |
| NET BOOK VALUE | | | |
| At 31 December 2017 | <u>425</u> | <u>2,222</u> | <u>1,215,138</u> |
| At 31 December 2016 | <u>-</u> | <u>2,614</u> | <u>1,018,987</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| At 1 January 2017 | 640,001 |
| Additions | <u>433,500</u> |
| At 31 December 2017 | <u>1,073,501</u> |
| DEPRECIATION | |
| At 1 January 2017 | 151,280 |
| Charge for year | <u>153,750</u> |
| At 31 December 2017 | <u>305,030</u> |
| NET BOOK VALUE | |
| At 31 December 2017 | <u>768,471</u> |
| At 31 December 2016 | <u>488,721</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 20175. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|-----------------------|------------------------|
| COST | |
| At 1 January 2017 | |
| and 31 December 2017 | 25 |
| NET BOOK VALUE | |
| At 31 December 2017 | 25 |
| At 31 December 2016 | 25 |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2017 £ | 2016 £ |
|-----------------------------|----------------|----------------|
| Trade debtors | 43,389 | 66,506 |
| Other debtors | 20,000 | 30,000 |
| Directors' current accounts | - | 10,825 |
| Tax recoverable | - | 8,253 |
| VAT | 9,285 | 3,446 |
| Prepayments | 48,081 | 10,585 |
| Accrued income | 303,777 | 277,670 |
| | <u>424,532</u> | <u>407,285</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|----------------|
| Hire purchase contracts | 240,636 | 122,979 |
| Trade creditors | 33,917 | 26,991 |
| Social security and other taxes | 197 | 255 |
| A & S Cook | 2,526 | 369 |
| Directors' current accounts | 463 | - |
| Capital grant | 2,382 | 2,382 |
| Accrued expenses | 182,914 | 170,679 |
| | <u>463,035</u> | <u>323,655</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2017 £ | 2016 £ |
|-------------------------|----------------|----------------|
| Hire purchase contracts | 257,502 | 222,554 |
| Capital grant | 16,677 | 19,059 |
| | <u>274,179</u> | <u>241,613</u> |

9. **PROVISIONS FOR LIABILITIES**

| | 2017 £ | 2016 £ |
|--------------|-----------|-----------|
| Deferred tax | 157,223 | 150,248 |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax £ |
|--------------------------------|----------------------|
| Balance at 1 January 2017 | 150,248 |
| Accelerated capital allowances | <u>6,975</u> |
| Balance at 31 December 2017 | <u>157,223</u> |

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2017 | 2016 |
|----------------------------------|------------|-------------------|--------------|--------------|
| Number: | Class: | | £ | £ |
| 500 | Ordinary A | £1 | 500 | 500 |
| 500 | Ordinary B | £1 | <u>500</u> | <u>500</u> |
| | | | <u>1,000</u> | <u>1,000</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

11. RELATED PARTY DISCLOSURES

Bryces Farm Limited

A company in which Mrs S Cook is secretary

During the period under review Mrs S Cook was company secretary of Bryces Farm Ltd, a company in which Mrs S Cook's father was also a director during the period.

During the period under review Windwhistle Farms Limited sold goods and services to the value of £143,163 (2016:£118,693). As at 31 December 2017 Bryces Farm Limited owed £nil (2016: £44,510).

During the period under review Windwhistle Farms limited purchased goods and services from Bryces Farm Limited to a value of £160,953 (2016:£119,180).

Windwhistle Farms also made payments to Bryces Farm Limited in relation to invoices due in the following period. These payments totalled £20,000 (2016: £30,000) and at the end of the period the balance paid by Windwhistle Farms Limited in advanced totalled £20,000 (2016: £30,000).

The total amount due from the related party at the balance sheet date is £20,000 (2016: £74,510).

Mr E Cook and Mrs M Cook

Parents of the director Mr A Cook

During the period salary payments were made to Mr E Cook of £3,033 (2016: £2,772) and Mrs M Cook of £3,207 (2016: £3,468). At 31 December 2017, Mr E Cook was owed £nil (2016: £nil) and Mrs M Cook was owed £nil (2016: £nil) by Windwhistle Farms Limited.

The total amount due to the related party at the balance sheet date is £nil (2016: £nil).

Mr A Cook and Mrs S Cook

Directors and shareholders of the company

The grain store which is owned by Windwhistle Farms Limited is situated on land which was purchased by Mr and Mrs A Cook. The directors allow the company the right to use this land for the purpose of the trade and do not charge Windwhistle Farms Limited any rent on occupying this land.

As at 31 December 2017 the company owed Mrs S Cook £74 (2016:£-9,717) by way of the balance outstanding on her directors loan account.

As at 31 December 2017 the company owed Mr A Cook £389 (2016:£-1,108) by way of the balance outstanding on his directors loan account.

During the year dividends of £28,500 (2016:£47,000) were paid to directors.

Amount due to this related party at the balance sheet date is £463 (2016: -£10,825).

Mr J Cook

Child of the directors

During the period salary payments were made to Mr J Cook of £24,080 (2016: £22,110).

The total amount due to the related party at the balance sheet date is £nil (2016: £nil).

A & S Cook Partnership

Partnership under common control

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

During the year under review the company had in place a contract farming agreement with A & S Cook, an unincorporated partnership in which the directors of this company are partners. All transactions were carried out on an arm's length, market value basis.

During the period under review Windwhistle Farms Limited sold goods and services to A & S Cook for the value of £63,889 (2016:£64,561).

During the period under review Windwhistle Farms Limited purchased goods and services from A & S Cook to a value of £98,291 (2016:£81,343).

At the balance sheet date the amount due to this related party was £2,526 (2016:£369).

12. ULTIMATE CONTROLLING PARTY

Throughout the period under review, the company was under the control of Mr. A Cook and Mrs. S Cook, who each own 50% 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.