

Ernest V Waddington Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR

Ernest V Waddington Limited

Contents

Accountants' Report	<input type="checkbox"/>	<u>1</u>
Abbreviated Balance Sheet	<input type="checkbox"/>	<u>2</u> to <u>3</u>
Notes to the Abbreviated Accounts	<input type="checkbox"/>	<u>4</u> to <u>7</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Ernest V Waddington Limited
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ernest V Waddington Limited for the year ended 31 March 2016 set out on pages 4 to 18 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Ernest V Waddington Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ernest V Waddington Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at

icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ernest V Waddington Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ernest V Waddington Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ernest V Waddington Limited. You consider that Ernest V Waddington Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ernest V Waddington Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
S1 1WR
30 December 2016

Ernest V Waddington Limited
(Registration number: 00463959)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	50,112,493	44,859,717
Investments	<u>2</u>	<u>73,868</u>	<u>73,969</u>
		<u>50,186,361</u>	<u>44,933,686</u>
Current assets			
Stocks		107,231	102,680
Debtors		501,789	1,810,927
Cash at bank and in hand		<u>3,063,067</u>	<u>1,384,029</u>
		3,672,087	3,297,636
Creditors: Amounts falling due within one year	<u>3</u>	<u>(2,515,169)</u>	<u>(1,977,998)</u>
Net current assets		<u>1,156,918</u>	<u>1,319,638</u>
Total assets less current liabilities		51,343,279	46,253,324
Creditors: Amounts falling due after more than one year	<u>3</u>	<u>(8,226,249)</u>	<u>(7,294,514)</u>
Provisions for liabilities		<u>(420,750)</u>	<u>(461,700)</u>
Net assets		<u><u>42,696,280</u></u>	<u><u>38,497,110</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	10,000	10,000
Profit and loss account		<u>42,686,280</u>	<u>38,487,110</u>
Shareholders' funds		<u><u>42,696,280</u></u>	<u><u>38,497,110</u></u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 4 to 7 form an integral part of these financial statements.

Ernest V Waddington Limited
(Registration number: 00463959)
Abbreviated Balance Sheet at 31 March 2016
..... continued

Approved by the director on 30 December 2016

.....
A E Waddington
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

Ernest V Waddington Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover includes several aspects of income, all of which are net of value added tax, and which are recognised as follows:- warehousing, wharfage and rental income are invoiced either using the usual quarter dates or more laterly on a monthly basis. Where the income is invoiced using the landlords quarterly dates the income is recognised in line with these quarter dates. The income for warehousing, wharfage and rents also is reported net of any specific repair, legal or sundry costs that are specific to the tenancy. - timber income is recognised as the materials are sold - other income, including carriage by goods on canals are invoiced and recognised when the services have been completed

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	Over the term of the lease
Vessels	5% reducing balance
Plant and machinery	10% reducing balance
Office furniture and equipment	10% reducing balance
Motor vehicles	25% reducing balance

Investment properties

Freehold land and buildings consist principally of investment property. Depreciation is not charged thereon in accordance with the Financial Reporting Standard for Smaller Entities. This represents a departure from the Companies Act 2006, but is, in the opinion of the director, necessary to give a true and fair view. Investment properties are not included at open market value as required by the Financial Reporting Standard for Smaller Entities, In the director's opinion, the advantage to be gained by a revaluation are outweighed by the costs involved. The director is of the opinion that the open market value of investment properties exceeds the present net book value. The accounting policy is consistent with the previous year.

Ernest V Waddington Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Ernest V Waddington Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... **continued**

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2015	46,797,551	73,969	46,871,520
Additions	5,434,250	-	5,434,250
Disposals	<u>(114,985)</u>	<u>(101)</u>	<u>(115,086)</u>
At 31 March 2016	<u>52,116,816</u>	<u>73,868</u>	<u>52,190,684</u>
Depreciation			
At 1 April 2015	1,937,834	-	1,937,834
Charge for the year	70,244	-	70,244
Eliminated on disposals	<u>(3,755)</u>	<u>-</u>	<u>(3,755)</u>
At 31 March 2016	<u>2,004,323</u>	<u>-</u>	<u>2,004,323</u>
Net book value			
At 31 March 2016	<u>50,112,493</u>	<u>73,868</u>	<u>50,186,361</u>
At 31 March 2015	<u>44,859,717</u>	<u>73,969</u>	<u>44,933,686</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Millfield Investments Limited		Ordinary	100%	Property management
Woodsome Park Management Limited		Ordinary	71.4%	Dormant
Shortwood Business Park Management Company Limited		Ordinary	100%	Dormant

The profit for the financial period of Millfield Investments Limited was £8,156 and the aggregate amount of capital and reserves at the end of the period was £76,419.

Ernest V Waddington Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... **continued**

The profit for the financial period of Woodsome Park Management Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £7.

The profit for the financial period of Shortwood Business Park Management Company Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £2.

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2016	2015
	£	£
After more than five years not by instalments	<u>4,094,636</u>	<u>3,322,442</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Control

The company is controlled by Mssrs A E Waddington and K S Webster as trustees of the two trusts that own 100% of the shares in the company.

Page 7

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.