

**Company registration number: 00503093**

**Charles Wright & Sons Limited**

**Unaudited filleted financial statements**

**30 June 2019**

## **Charles Wright & Sons Limited**

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**Charles Wright & Sons Limited**  
**Directors and other information**

**Directors**

Mr Andrew Charles Wright

Mr Richard John Wright

**Secretary**

Andrew Charles Wright

**Company number**

00503093

**Registered office**

Church Road

Old Leake

Boston

Lincs

**Business address**

Church Road

Old Leake

BOSTON

Lincs

PE22 9NU

**Accountants**

Lister & Co

75 High Street

Boston

Lincs

PE21 8SX

**Charles Wright & Sons Limited**

**Report to the board of directors on the preparation of the**

**unaudited statutory financial statements of Charles Wright & Sons Limited**

**Year ended 30 June 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Charles Wright & Sons Limited for the year ended 30 June 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Charles Wright & Sons 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 financial statements of Charles Wright & Sons Limited and state those matters that we have agreed to state to the board of directors of Charles Wright & Sons Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charles Wright & Sons Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Charles Wright & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Charles Wright & Sons Limited. You consider that Charles Wright & Sons 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 financial statements of Charles Wright & Sons 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 financial statements.

Lister & Co

ACCA

75 High Street

Boston

Lincs

PE21 8SX

5 August 2019

**Charles Wright & Sons Limited**  
**Statement of financial position**  
**30 June 2019**

		2019		2018	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	1,054,736		1,120,892	
		<u>          </u>		<u>          </u>	
			1,054,736		1,120,892
<b>Current assets</b>					
Stocks		90,675		99,110	
Debtors	6	2,254,367		2,514,869	
Cash at bank and in hand		815		1,019	
		<u>          </u>		<u>          </u>	
		2,345,857		2,614,998	
<b>Creditors: amounts falling due within one year</b>	7	( 1,077,462)		( 1,371,334)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			1,268,395		1,243,664
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			2,323,131		2,364,556
<b>Creditors: amounts falling due after more than one year</b>	8	( 18,444)		( 26,226)	
<b>Provisions for liabilities</b>		( 102,443)		( 108,998)	
		<u>          </u>		<u>          </u>	
<b>Net assets</b>			2,202,244		2,229,332
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	9	6,000		6,000	
Share premium account		1,200		1,200	
Profit and loss account		2,195,044		2,222,132	
		<u>          </u>		<u>          </u>	
<b>Shareholders funds</b>			2,202,244		2,229,332
			<u>          </u>		<u>          </u>

For the year ending 30 June 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 August 2019 , and are signed on behalf of the board by:

Mr Andrew Charles Wright

Director

Company registration number: 00503093

**Charles Wright & Sons Limited**  
**Notes to the financial statements**  
**Year ended 30 June 2019**

**1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Charles Wright & Sons Limited, Church Road, Old Leake, Boston, Lincs.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Operating leases**

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 % straight line
Plant and machinery	-	10 % reducing balance
Workshop equipment	-	10 % reducing balance
Motor vehicles	-	20 % reducing balance
Agricultural vehicles & trailers	-	12.5 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 17 (2018: 18 ).



## 5. Tangible assets

	Freehold property	Plant and machinery	Workshop equipment	Motor vehicles	Agricultural vehicles & trailers	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 July 2018	500,959	373,116	14,625	571,454	628,195	2,088,349
Additions	-	7,051	2,400	77,323	33,000	119,774
Disposals	-	( 8,347)	( 2,480)	( 135,133)	( 27,578)	( 173,538)
<b>At 30 June 2019</b>	<b>500,959</b>	<b>371,820</b>	<b>14,545</b>	<b>513,644</b>	<b>633,617</b>	<b>2,034,585</b>
<b>Depreciation</b>						
At 1 July 2018	182,380	217,680	12,120	285,050	270,226	967,456
Charge for the year	5,593	15,297	195	49,200	45,932	116,217
Disposals	-	( 4,959)	( 1,126)	( 85,445)	( 12,294)	( 103,824)
<b>At 30 June 2019</b>	<b>187,973</b>	<b>228,018</b>	<b>11,189</b>	<b>248,805</b>	<b>303,864</b>	<b>979,849</b>
<b>Carrying amount</b>						
<b>At 30 June 2019</b>	<b>312,986</b>	<b>143,802</b>	<b>3,356</b>	<b>264,839</b>	<b>329,753</b>	<b>1,054,736</b>
At 30 June 2018	318,579	155,436	2,505	286,404	357,969	1,120,893

## 6. Debtors

	2019	2018
	£	£
Trade debtors	323,681	809,345
Prepayments and accrued income	42,391	36,297
Other debtors	1,888,295	1,669,227
	<b>2,254,367</b>	<b>2,514,869</b>

**7. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	731,954	749,987
Trade creditors	272,780	509,430
Accruals and deferred income	27,595	26,058
Corporation tax	2,850	-
Social security and other taxes	4,667	23,650
Obligations under finance leases	32,427	56,019
Other creditors	5,189	6,190
	<u>1,077,462</u>	<u>1,371,334</u>

The aggregate amount of secured liabilities are £731,954 and they are secured by a first legal charge over the company's freehold property, buildings and land.

**8. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Shares classed as financial liabilities	6,000	6,000
Obligations under finance leases	12,444	20,226
	<u>18,444</u>	<u>26,226</u>

**9. Called up share capital****Issued, called up and fully paid**

	2019		2018	
	No	£	No	£
<b>Amounts presented in equity:</b>				
Ordinary shares shares of £ 1.00 each	6,000	6,000	6,000	6,000
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
<b>Amounts presented in liabilities:</b>				
Preference shares shares of £ 1.00 each	6,000	6,000	6,000	6,000
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

**10. Contingent assets and liabilities**

The Company has given a guarantee limited to £250,000 to Lloyds TSB Bank plc in respect of the borrowing of C Wright (Farmers) Limited.

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.