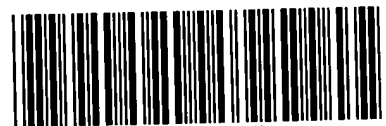


COMPANY REGISTRATION NUMBER: 00640486

Fred Walter & Sons Limited
Unaudited Financial Statements
For the year ended
31 December 2016

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Fred Walter & Sons Limited

Financial Statements

Year ended 31 December 2016

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Fred Walter & Sons Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	8,761,893	7,908,090
Current assets			
Stocks	7	283,114	285,653
Debtors	8	241,280	502,981
Cash at bank and in hand		120,134	—
		<u>644,528</u>	<u>788,634</u>
Creditors: amounts falling due within one year	9	<u>642,609</u>	<u>587,361</u>
Net current assets		<u>1,919</u>	<u>201,273</u>
Total assets less current liabilities		<u>8,763,812</u>	<u>8,109,363</u>
Creditors: amounts falling due after more than one year	10	2,679,272	1,888,182
Provisions			
Taxation including deferred tax		<u>1,172,676</u>	<u>1,169,332</u>
Net assets		<u><u>4,911,864</u></u>	<u><u>5,051,849</u></u>
Capital and reserves			
Called up share capital		5,631	5,768
Capital redemption reserve		769	632
Profit and loss account		<u>4,905,464</u>	<u>5,045,449</u>
Members funds		<u><u>4,911,864</u></u>	<u><u>5,051,849</u></u>

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 comprehensive income has not been delivered.

For the year ending 31 December 2016 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

Fred Walter & Sons Limited

Statement of Financial Position *(continued)*

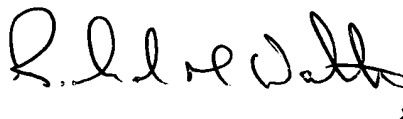
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 22 March 2017, and are signed on behalf of the board by:

M J Walter
Director



R M Walter
Director



C F Walter
Director



Company registration number: 00640486

The notes on pages 4 to 9 form part of these financial statements.

Fred Walter & Sons Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2015	5,918	482	5,118,480	5,124,880
Profit for the year	—	—	72,438	72,438
Total comprehensive income for the year	—	—	72,438	72,438
Dividends paid and payable	—	—	(40,019)	(40,019)
Cancellation of subscribed capital	(150)	150	(105,450)	(105,450)
Total investments by and distributions to owners	(150)	150	(145,469)	(145,469)
At 31 December 2015	5,768	632	5,045,449	5,051,849
Loss for the year	—	—	(38,858)	(38,858)
Total comprehensive income for the year	—	—	(38,858)	(38,858)
Cancellation of subscribed capital	(137)	137	(101,127)	(101,127)
Total investments by and distributions to owners	(137)	137	(101,127)	(101,127)
At 31 December 2016	<u>5,631</u>	<u>769</u>	<u>4,905,464</u>	<u>4,911,864</u>

The notes on pages 4 to 9 form part of these financial statements.

Fred Walter & Sons Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sutton Grange, Sutton - Cum - Lound, Retford, Nottinghamshire, DN22 6BL.

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 the 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.

Judgements and key sources of estimation uncertainty

The directors make estimates and assumptions about the future. These estimates and assumptions impact recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within financial year include:

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, net of trade discounts and exclusive of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Fred Walter & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 buildings	-	4% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Fred Walter & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 12 (2015: 12).

5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>237,723</u>	<u>221,408</u>

Fred Walter & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2016	7,277,356	1,839,849	3,932	54,948	9,176,085
Additions	849,784	377,913	–	17,365	1,245,062
Disposals	–	(317,350)	–	(3,563)	(320,913)
At 31 December 2016	8,127,140	1,900,412	3,932	68,750	10,100,234
Depreciation					
At 1 January 2016	337,356	893,159	1,754	35,726	1,267,995
Charge for the year	35,178	193,894	327	8,324	237,723
Disposals	–	(164,271)	–	(3,106)	(167,377)
At 31 December 2016	372,534	922,782	2,081	40,944	1,338,341
Carrying amount					
At 31 December 2016	7,754,606	977,630	1,851	27,806	8,761,893
At 31 December 2015	6,940,000	946,690	2,178	19,222	7,908,090

Included in Freehold Property is land with a cost of £1,440,809 (2015: £725,198) on which depreciation is not charged.

On transition to FRS102 on 1 January 2014, land and buildings recognised previously at a net book value of £1,062,063 was included at deemed cost, being its fair value on that date, of £6,701,428.

7. Stocks

	2016 £	2015 £
Produce on hand and livestock	95,809	88,339
Tenantright	173,102	172,853
Other stocks	14,203	24,461
	283,114	285,653

8. Debtors

	2016 £	2015 £
Trade debtors	235,989	502,981
Other debtors	5,291	–
	241,280	502,981

Fred Walter & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	86,000	138,138
Trade creditors	45,537	40,700
Corporation tax	–	11,525
Social security and other taxes	74,336	60,159
Other creditors	436,736	336,839
	<u>642,609</u>	<u>587,361</u>

Bank loan and overdrafts of £86,000 (2015 - £138,138) are secured against the assets of the company.

Included within other creditors are hire purchase agreements of £212,381 (2015 - £191,938) which are secured against the assets to which they relate.

10. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	2,252,327	1,475,376
Other creditors	426,945	412,806
	<u>2,679,272</u>	<u>1,888,182</u>

Bank loan and overdrafts of £2,252,327 (2015 - £1,475,376) are secured against the assets of the company.

Included within other creditors are hire purchase agreements of £426,945 (2015 - £412,806) which are secured against the assets to which they relate.

Included within creditors falling due after more than one year is an amount of £1,899,077 (2015 - £1,198,140) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

11. Reserves

The Profit and loss account reserve includes unrealised reserves in relation to a revaluation of assets, net of deferred tax, of £4,639,365 (2015: £4,639,365).

12. Contingencies

The capital grants received in respect of the construction of a pellet store are subject to certain terms and conditions, breach of which may render the grants wholly or partially repayable. In the opinion of the directors such a repayment is remote.

13. Directors' advances, credits and guarantees

There have been no advances credits to or guarantees given by the directors during the year.

Fred Walter & Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

14. Related party transactions

No one individual controls the company.

The following related party transactions occurred:

During the year ended 31 December 2016, sales and work done amounting to £14,932 (2015: £72,085) were invoiced on an arm's length basis with Coppice Resources Limited. Mr C.F Walter, a director of the company is also a director of this company. As at 31 December 2016 the company was owed £1,599 (2015: £25,236) in respect of these transactions.

Mr C F Walter is a director of Sutton Grange Biodrying Limited. Sales and work done amounting to £17,247 (2015: £26,033) and rent of £Nil (2015: £3,000) were invoiced on an arm's length basis during the year. As at 31 December 2016 the company was owed £3,726 (2015: £4,056).

Mr C F Walter is a director of Sutton Grange Services Limited. Sales and work done amounting to £578,508 (2015: £435,505) were invoiced on an arm's length basis during the year. As at 31 December 2016 the company was owed £93,222 (2015: £233,161).

Mr C F Walter is a director of Sutton Grange AD Limited. Rent was charged amounting to £77,439 (2015: £76,829) on an arm's length basis during the year along with other recharges amounting to £27,852 (2015: £41,014). The company also received services from Sutton Grange AD Limited amounting to £4,942 (2015: £3,731). As at 31 December 2016 the company was owed £Nil (2015: £25,094).

Included in other creditors are the following amounts owed to the directors:

Mr M J Walter	£84,487	(2015: £48,880)
Mr R M Walter	£25,855	(2015: £30,297)
Mr C F Walter	£67,053	(2015: £57,019)

Interest was charged on these loans at 6.25%.

The charge for the year amounted to £10,559 (2015: £5,558).