

W. G. Watts Limited
Unaudited abbreviated accounts
31 March 2012

Company Registration Number 00686906



W. G. Watts Limited

Abbreviated accounts

Year ended 31 March 2012

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W. G. Watts Limited

Abbreviated balance sheet

31 March 2012

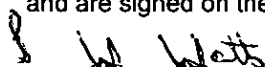
		2012		2011	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			1		1
Tangible assets			460,240		449,855
Investments			12,434		12,434
			<u>472,675</u>		<u>462,290</u>
Current assets					
Stocks		134,490		164,374	
Debtors	3	34,165		40,521	
Cash at bank and in hand		675		357	
		<u>169,330</u>		<u>205,252</u>	
Creditors: Amounts falling due within one year	4	<u>209,260</u>		<u>245,377</u>	
Net current liabilities			<u>(39,930)</u>		<u>(40,125)</u>
Total assets less current liabilities			432,745		422,165
Creditors: Amounts falling due after more than one year	5		<u>202,609</u>		<u>206,181</u>
			<u>230,136</u>		<u>215,984</u>
Capital and reserves					
Called-up equity share capital	7		10,000		10,000
Other reserves			10,000		10,000
Profit and loss account			210,136		195,984
Shareholders' funds			<u>230,136</u>		<u>215,984</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 2/11/12, and are signed on their behalf by


Mr T W Watts


Mr D J Watts

Company Registration Number 00686906

The notes on pages 2 to 4 form part of these abbreviated accounts.

W. G. Watts Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

Turnover is recognised when the goods are physically delivered or the services are actually provided to the customer

Goodwill

Goodwill is fully amortised

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10 years
Sugar beet contract tonnage - in year of acquisition

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Freehold Property	- 2% and 4% straight line
Plant & Machinery	- 10% reducing balance
Computer Equipment	- 20% straight line
Motor Vehicles	- 20% straight line

Stocks

Commodity stocks and cultivations are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The valuation of crops in store and cultivations includes an element of depreciation

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

W. G. Watts Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

1 Accounting policies (*continued*)

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 April 2011	30,552	1,004,792	12,434	1,047,778
Additions	—	23,647	—	23,647
Disposals	—	(612)	—	(612)
At 31 March 2012	<u>30,552</u>	<u>1,027,827</u>	<u>12,434</u>	<u>1,070,813</u>
Depreciation				
At 1 April 2011	30,551	554,937	—	585,488
Charge for year	—	13,193	—	13,193
On disposals	—	(543)	—	(543)
At 31 March 2012	<u>30,551</u>	<u>567,587</u>	<u>—</u>	<u>598,138</u>
Net book value				
At 31 March 2012	<u>1</u>	<u>460,240</u>	<u>12,434</u>	<u>472,675</u>
At 31 March 2011	<u>1</u>	<u>449,855</u>	<u>12,434</u>	<u>462,290</u>

Freehold property includes the cost of land of £279,589 which is not being depreciated.

3. Debtors

Debtors include amounts of £947 (2011 - £2,807) falling due after more than one year.

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	2012 £	2011 £
Bank loans and overdrafts	99,151	111,500
Hire purchase agreements	4,572	7,793
	<u>103,723</u>	<u>119,293</u>

W. G. Watts Limited

Notes to the abbreviated accounts

Year ended 31 March 2012

5. Creditors Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans	201,500	200,500
Hire purchase agreements	1,109	5,681
	<u>202,609</u>	<u>206,181</u>

6. Transactions with the directors

Rent of £7,000 per annum for 82.5 acres of land is paid to the Watts Grandchildren's Trust, the trustees of which include the directors T W Watts and D J Watts

Rent of £8,300 per annum for 133 acres of land is paid to T W Watts and D J Watts

Rent of £4,400 per annum for land is paid to W R Watts

Other creditors includes £56,159 (2011 £70,860) due to the directors and their family at the year end. Interest amounting to £1,689 (2011 £1,912) has been accrued for the year.

During the year the company purchased 5 acres of land from W R Watts for £15,000

7. Share capital

Authorised share capital:

	2012 £	2011 £
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>