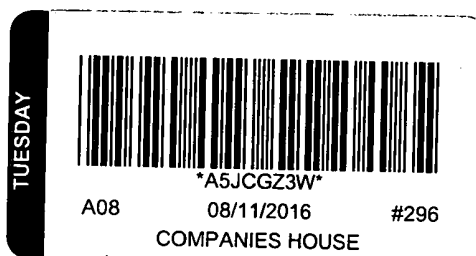


COMPANY REGISTRATION NUMBER 00686906

**W. G. Watts Limited**  
**Unaudited abbreviated accounts**  
**31 March 2016**



# **W. G. Watts Limited**

## **Abbreviated accounts**

**Year ended 31 March 2016**

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# W. G. Watts Limited

## Abbreviated balance sheet

31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		1	1
Tangible assets		639,634	660,624
Investments		<u>2,434</u>	<u>2,434</u>
		642,069	663,059
<b>Current assets</b>			
Stocks		133,791	126,726
Debtors		24,275	62,051
Cash at bank and in hand		<u>680</u>	<u>3,895</u>
		158,746	192,672
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>(294,052)</u>	<u>(253,518)</u>
<b>Net current liabilities</b>		(135,306)	(60,846)
<b>Total assets less current liabilities</b>		506,763	602,213
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	(318,871)	(337,017)
<b>Provisions for liabilities</b>		-	(3,067)
		<u>187,892</u>	<u>262,129</u>
<b>Capital and reserves</b>			
Called up equity share capital	<b>6</b>	10,000	10,000
Other reserves		10,000	10,000
Profit and loss account		<u>167,892</u>	<u>242,129</u>
<b>Shareholders' funds</b>		<u>187,892</u>	<u>262,129</u>

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

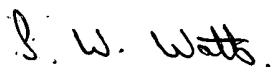
### Directors' responsibilities:

- 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; and
- 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 abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 20/10/16, 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 2016**

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### **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 January 2015).

#### **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 2016

### 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 £
<b>Cost</b>				
At 1 April 2015 and 31 March 2016	<u>30,552</u>	<u>1,178,903</u>	<u>2,434</u>	<u>1,211,889</u>
<b>Depreciation</b>				
At 1 April 2015	30,551	518,279	—	548,830
Charge for year	—	20,990	—	20,990
At 31 March 2016	<u>30,551</u>	<u>539,269</u>	<u>—</u>	<u>569,820</u>
<b>Net book value</b>				
At 31 March 2016	<u>1</u>	<u>639,634</u>	<u>2,434</u>	<u>642,069</u>
At 31 March 2015	<u>1</u>	<u>660,624</u>	<u>2,434</u>	<u>663,059</u>

Freehold property includes the cost of land of £410,156 which is not being depreciated.

### 3. Creditors: Amounts falling due within one year

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

	2016 £	2015 £
Bank loans and overdrafts	146,411	81,072
Hire purchase agreements	<u>18,147</u>	<u>27,409</u>
	<u>164,558</u>	<u>108,481</u>

# W. G. Watts Limited

## Notes to the abbreviated accounts

Year ended 31 March 2016

### 4. 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:

	2016	2015
	£	£
Bank loans and overdrafts	304,214	304,214
Hire purchase agreements	14,657	32,803
	<u>318,871</u>	<u>337,017</u>

### 5. Transactions with the directors

Rent of £6,125 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 £11,305 per annum for 133 acres of land is paid to T W Watts and D J Watts.

Rent of £5,695 per annum for land is paid to W R Watts.

Other creditors includes £32,096 (2015 £35,623) due to the directors and their families at the year end. Interest amounting to £857 (2015 £986) has been accrued for the year.

Also included within other creditors is an amount of £43,259 (2015 £56,000) owed to Robert Watts, son of Thomas Watts, director of W G Watts Limited.

### 6. Share capital

#### Authorised share capital:

	2016	2015
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

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