

Walston Poultry Farm Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2022

Registration number: 00705559

Walston Poultry Farm Limited

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Walston Poultry Farm Limited

Company Information

Directors Mr I G Friend
Mrs S Friend

Company secretary Mrs S Friend

Registered office East Down Packing Station
Winterborne
Whitechurch
Blandford Forum
Dorset
DT11 9AS

Solicitors Lester Aldridge
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Bankers National Westminster Bank Plc
5 Old Christchurch Road
Bournemouth
Dorset
BH1 1DU

Accountants Francis Clark LLP
Blackbrook Gate 1
Blackbrook Business Park
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

Walston Poultry Farm Limited

Balance Sheet

30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,789,037	3,558,998
Current assets			
Stocks	<u>5</u>	1,254,404	38,854
Debtors	<u>6</u>	11,527	23,500
Cash at bank and in hand		<u>1,111,657</u>	<u>115,521</u>
		2,377,588	177,875
Creditors: Amounts falling due within one year	<u>7</u>	<u>(214,781)</u>	<u>(209,004)</u>
Net current assets/(liabilities)		<u>2,162,807</u>	<u>(31,129)</u>
Total assets less current liabilities		4,951,844	3,527,869
Provisions for liabilities		<u>(137,362)</u>	<u>(175,482)</u>
Net assets		<u>4,814,482</u>	<u>3,352,387</u>
Capital and reserves			
Called up share capital	<u>8</u>	3,269,050	3,269,050
Capital redemption reserve		4,282	4,282
Profit and loss account		<u>1,541,150</u>	<u>79,055</u>
Shareholders' funds		<u>4,814,482</u>	<u>3,352,387</u>

Walston Poultry Farm Limited

Balance Sheet

30 April 2022

For the financial year ending 30 April 2022 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 accounts 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 accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 November 2022 and signed on its behalf by:

.....

Mr I G Friend
Director

.....

Mrs S Friend
Director

Company Registration Number: 00705559

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

East Down Packing Station

Winterborne

Whitechurch

Blandford Forum

Dorset

DT11 9AS

These financial statements were authorised for issue by the Board on 20 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	No depreciation
Agricultural equipment	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 6).

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

4 Tangible assets

	Land £	Buildings £	Agricultural equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation						
At 1 May 2021	248,000	6,180,463	5,741,655	270,095	87,746	12,527,959
Additions	-	40,628	13,533	9,250	833	64,244
Disposals	-	(1,320,542)	(220,807)	(51,874)	-	(1,593,223)
At 30 April 2022	248,000	4,900,549	5,534,381	227,471	88,579	10,998,980
Depreciation						
At 1 May 2021	-	4,123,337	4,547,569	226,700	71,355	8,968,961
Charge for the year	-	-	239,245	10,567	2,582	252,394
Eliminated on disposal	-	(785,805)	(180,261)	(45,346)	-	(1,011,412)
At 30 April 2022	-	3,337,532	4,606,553	191,921	73,937	8,209,943
Carrying amount						
At 30 April 2022	248,000	1,563,017	927,828	35,550	14,642	2,789,037
At 30 April 2021	248,000	2,057,126	1,194,086	43,395	16,391	3,558,998

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2022

5 Stocks

	2022 £	2021 £
Work in progress	1,254,404	38,854

6 Debtors

Current	2022 £	2021 £
Trade debtors	3,983	21,354
Prepayments	6,969	2,146
Other debtors	575	-
	11,527	23,500

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	13,469	24,624
Amounts owed to group undertakings	123,699	139,303
Taxation and social security	5,740	23,779
Accruals and deferred income	71,873	21,298
	214,781	209,004

8 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary A shares of £1 each	3,269,050	3,269,050	3,269,050	3,269,050

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.