

Walston Poultry Farm Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2023

Registration number: 00705559

Walston Poultry Farm Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

Walston Poultry Farm Limited

Balance Sheet

30 April 2023

	Note	2023 £	(As restated) 2022 £
Fixed assets			
Tangible assets	<u>4</u>	56,404	3,341,037
Current assets			
Stocks	<u>5</u>	1,263,429	304,404
Debtors	<u>6</u>	1,891,419	11,527
Cash at bank and in hand		5,181,550	1,111,657
		<u>8,336,398</u>	<u>1,427,588</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(31,136)</u>	<u>(766,781)</u>
Net current assets		<u>8,305,262</u>	<u>660,807</u>
Total assets less current liabilities		8,361,666	4,001,844
Provisions for liabilities		<u>-</u>	<u>(137,362)</u>
Net assets		<u>8,361,666</u>	<u>3,864,482</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		5,088,334	591,150
Shareholders' funds		<u>8,361,666</u>	<u>3,864,482</u>

Walston Poultry Farm Limited

Balance Sheet

30 April 2023

For the financial year ending 30 April 2023 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 23 January 2024 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 2023

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 23 January 2024.

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.

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2023

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 2023

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.

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 3 (2022 - 3).

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2023

4 Tangible assets

	Buildings £	Agricultural equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 May 2022	5,700,549	5,534,383	227,470	88,579	11,550,981
Additions	-	11,680	-	1,381	13,061
Disposals	(5,700,549)	(5,463,230)	(103,737)	(34,553)	(11,302,069)
At 30 April 2023	-	82,833	123,733	55,407	261,973
Depreciation					
At 1 May 2022	3,337,532	4,606,554	191,921	73,937	8,209,944
Charge for the year	-	8,256	3,806	1,539	13,601
Eliminated on disposal	(3,337,532)	(4,567,552)	(83,405)	(29,487)	(8,017,976)
At 30 April 2023	-	47,258	112,322	45,989	205,569
Carrying amount					
At 30 April 2023	-	35,575	11,411	9,418	56,404
At 30 April 2022	2,363,017	927,829	35,549	14,642	3,341,037

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2023

5 Stocks

	2023 £	2022 £
Work in progress	1,263,429	304,404

6 Debtors

	Note	2023 £	2022 £
Trade debtors		3,540	3,983
Amounts owed by group undertakings	9	1,666,859	-
Prepayments		5,719	6,969
Other debtors		215,301	575
		1,891,419	11,527

7 Creditors

Creditors: amounts falling due within one year

	2023 £	(As restated) 2022 £
Due within one year		
Trade creditors	16,655	13,469
Amounts owed to parent company	-	675,699
Taxation and social security	2,313	5,740
Accruals and deferred income	12,168	71,873
	31,136	766,781

8 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary A shares of £1 each	3,269,050	3,269,050	3,269,050	3,269,050

Walston Poultry Farm Limited

Notes to the Unaudited Financial Statements

Year Ended 30 April 2023

9 Related party transactions

Transactions with directors

	At 1 May 2022 £	Advances to director £	Repayments by director £	At 30 April 2023 £
2023				
Mr I G Friend				
Advances and repayments including interest at HMRC official rate	(575)	-	-	(575)

	At 1 May 2021 £	Advances to director £	Repayments by director £	At 30 April 2022 £
2022				
Mr I G Friend				
Advances and repayments including interest at HMRC official rate	-	(575)	-	(575)

Summary of transactions with other related parties

Included in creditors is a loan of £nil (2022 - £675,700) owed to a parent company. The loan is interest free and repayable on demand.

Included in other debtors is a loan of £1,666,860 (2022 - £nil) due from a company in which the director is also a director. The loan is interest free and repayable on demand.

10 Prior period restatement

The company balance sheet has been restated to reflect the correct ownership of company property, understood to be owned by the company but in fact owned by the parent. Furthermore, an asset thought to be owned by the company, had been appropriated from fixed assets into stock incorrectly in the year to 30 April 2022. The net effect on the balance sheet for the year ended 30 April 2022, is an increase in net assets of £950,000, a decrease in stock valuation of £950,000, an increase to tangible fixed assets of £552,000 and an increase in the current liabilities of £552,000.

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.