

A & H Wylie Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Ballard Dale Syree Watson LLP
Chartered Accountants
Oakmoore Court
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

A & H Wylie Limited

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A & H Wylie Limited

Company Information

Directors Mr H Wylie
Mr A Wylie

Company secretary Mrs K Wylie

Registered office Crutch Farm
Crutch Lane
Elmbridge
Droitwich Spa
Worcs
WR9 0BG

Accountants Ballard Dale Syree Watson LLP
Chartered Accountants
Oakmoore Court
11c Kingswood Road
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Droitwich
Worcestershire
WR9 0QH

A & H Wylie Limited

(Registration number: 00841509)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Tangible assets	<u>4</u>	248,855	222,889
Current assets			
Stocks	<u>5</u>	139,021	168,185
Debtors	<u>6</u>	24,094	23,859
Cash at bank and in hand		339,691	265,727
		502,806	457,771
Creditors: Amounts falling due within one year	<u>7</u>	(182,799)	(148,944)
Net current assets		320,007	308,827
Total assets less current liabilities		568,862	531,716
Creditors: Amounts falling due after more than one year	<u>7</u>	(50,000)	(50,000)
Provisions for liabilities		(31,569)	(26,860)
Net assets		487,293	454,856
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		482,293	449,856
Total equity		487,293	454,856

For the financial year ending 31 March 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 August 2017 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.
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A & H Wylie Limited

(Registration number: 00841509)

Balance Sheet as at 31 March 2017

.....
Mr H Wylie
Director

.....
Mr A Wylie
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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A & H Wylie Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Crutch Farm
Crutch Lane
Elmbridge
Droitwich Spa
Worcs
WR9 0BG

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 sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

A & H Wylie Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Farm improvements	4% on cost
Implements	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 inventories 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.

A & H Wylie Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

A & H Wylie Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	145,937	10,115	636,963	793,015
Additions	-	-	94,555	94,555
Disposals	-	-	(72,000)	(72,000)
At 31 March 2017	145,937	10,115	659,518	815,570
Depreciation				
At 1 April 2016	56,451	8,940	504,735	570,126
Charge for the year	5,837	294	54,775	60,906
Eliminated on disposal	-	-	(64,317)	(64,317)
At 31 March 2017	62,288	9,234	495,193	566,715
Carrying amount				
At 31 March 2017	83,649	881	164,325	248,855
At 31 March 2016	89,486	1,175	132,228	222,889

5 Stocks

	2017 £	2016 £
Other inventories	139,021	168,185

6 Debtors

	2017 £	2016 £
Trade debtors	17,585	20,430
Other debtors	6,509	3,429
Total current trade and other debtors	24,094	23,859

A & H Wylie Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		24,404	14,236
Amounts owed to related parties		145,526	127,666
Taxation and social security		2,746	1,616
Other creditors		10,123	5,426
		<u>182,799</u>	<u>148,944</u>

Due after one year

Loans and borrowings	8	<u>50,000</u>	<u>50,000</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	<u>50,000</u>	<u>50,000</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>50,000</u>	<u>50,000</u>

A & H Wylie Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Transition to FRS 102

The directors have undertaken a comprehensive review of the company's accounting policies in order to identify all potential transitional adjustments that may be necessary. As a result of this review, the directors have not identified any material adjustments arising from the transition and therefore no transitional adjustments have been made in these financial statements.

Therefore there is no change to either the balance sheet or profit and loss account as previously presented for the period ended 31 March 2016.

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