
WATTON PRODUCE CO. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

WATTON PRODUCE CO. LIMITED
REGISTERED NUMBER: 00900419

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due after more than one year	5	1,626,133	-
Debtors: amounts falling due within one year	5	6	1,387,470
Cash at bank and in hand		33	-
		<u>1,626,172</u>	<u>1,387,470</u>
Creditors: amounts falling due within one year	6	<u>(154,005)</u>	<u>(1,423,129)</u>
Net current assets/(liabilities)		1,472,167	(35,659)
Total assets less current liabilities		1,472,167	(35,659)
Creditors: amounts falling due after more than one year		(1,226,277)	-
Net assets/(liabilities)		<u>245,890</u>	<u>(35,659)</u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Capital redemption reserve		50,000	50,000
Other reserves		(24,352)	-
Profit and loss account		170,242	(135,659)
		<u>245,890</u>	<u>(35,659)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.

WATTON PRODUCE CO. LIMITED
REGISTERED NUMBER: 00900419

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2017

P W Knights

Director

The notes on pages 4 to 9 form part of these financial statements.

WATTON PRODUCE CO. LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2017

	Called up share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 December 2015	50,000	50,000	-	(58,901)	41,099
Comprehensive income for the year					
Loss for the year	-	-	-	(76,758)	(76,758)
At 1 December 2016	50,000	50,000	-	(135,659)	(35,659)
Comprehensive income for the year					
Profit for the year	-	-	-	305,901	305,901
Fair value adjustment	-	-	(24,352)	-	(24,352)
At 30 November 2017	50,000	50,000	(24,352)	170,242	245,890

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1. General information

The Company is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The Company's principle activity was previously that of vegetable storage, packing and marketing. During the year, the company continued to undertake activities incidental to the winding down of operations.

As a result, the company is not a going concern and the accounts have not been prepared on this basis.

All of the operations of the company have been discontinued and are therefore disclosed as discontinued operations in the financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements for the year ended 30 November 2017 are the company's first financial

statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 December 2015. The company's last financial statements prepared in accordance with previous UK GAAP

were for the year ended 30 November 2016.

The policies applied under the entity's previous accounting framework are not materially different to

FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 11).

4. Fixed asset investments

	Investments in Subsidiary Companies £
Cost or valuation	
At 1 December 2016	50,000
At 30 November 2017	50,000
Impairment	
At 1 December 2016	50,000
At 30 November 2017	50,000
At 30 November 2017	-
At 30 November 2016	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Moray Coast Produce Limited		Ordinary Ordinary A	& 100 %	Dormant

WATTON PRODUCE CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

4. Fixed asset investments (continued)

5. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	1,626,133	-
	<u>1,626,133</u>	<u>-</u>
Due within one year		
Amounts owed by group undertakings	6	-
Other debtors	-	1,387,470
	<u>6</u>	<u>1,387,470</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	84,744	80,252
Amounts owed to group undertakings	-	1,300,951
Corporation tax	19,138	-
Other creditors	47,623	39,426
Accruals and deferred income	2,500	2,500
	<u>154,005</u>	<u>1,423,129</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	1,226,277	-
	<u>1,226,277</u>	<u>-</u>

WATTON PRODUCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

8. Share capital

	2017 £	2016 £
Authorised		
900,000 Ordinary shares of £1 each	900,000	900,000
100,000 Ordinary shares of £0.50 each	50,000	50,000
	<u>950,000</u>	<u>950,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.50 each	<u>50,000</u>	<u>50,000</u>

9. Reserves

Capital redemption reserve

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Other reserves

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Profit & loss account

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10. Related party transactions

Chipiona Produce Limited is the company's parent company. At the year end, the company owed **£1,300,951** to Chipiona Produce Limited (2016 - £1,300,951).

Knights Foods Limited is a related interest of P W Knights. At the year end, the company was owed **£1,725,165** (2016: £1,387,470) by Knights Foods Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.