

Glastonbury Spring Water Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Glastonbury Spring Water Company Limited

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Glastonbury Spring Water Company Limited

Company Information

Directors Mr IC Tucker
Mrs C M Tucker
Mr D P Tucker

Company secretary Mrs C M Tucker

Registered office 14 Queen Square
Bath
BA1 2HN

Glastonbury Spring Water Company Limited

(Registration number: 02302169)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	790,544	673,591
Current assets			
Stocks		22,298	23,953
Debtors		234,189	215,234
Cash at bank and in hand		60,139	174,927
		316,626	414,114
Creditors: Amounts falling due within one year	5	(117,894)	(164,483)
Net current assets		198,732	249,631
Total assets less current liabilities		989,276	923,222
Creditors: Amounts falling due after more than one year	5	(110,753)	(40,681)
Provisions for liabilities		(42,052)	(41,687)
Net assets		836,471	840,854
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		836,371	840,754
Total equity		836,471	840,854

For the financial year ending 31 July 2018 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.

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

Glastonbury Spring Water Company Limited

(Registration number: 02302169)

Balance Sheet as at 31 July 2018 (continued)

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

.....

Mr IC Tucker
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Glastonbury Spring Water Company Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

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

The address of its registered office is:

14 Queen Square
Bath
BA1 2HN
United Kingdom

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.

Glastonbury Spring Water Company Limited

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

2 Accounting policies (continued)

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
Plant and machinery etc	25% on reducing balance, 20% on cost, 15% on reducing balance and not provided

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.

Glastonbury Spring Water Company Limited

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

2 Accounting policies (continued)

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Glastonbury Spring Water Company Limited

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2017 - 24).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2017	651,024	517,604	116,015	1,284,643
Additions	138,098	65,368	-	203,466
Disposals	-	(3,923)	-	(3,923)
At 31 July 2018	789,122	579,049	116,015	1,484,186
Depreciation				
At 1 August 2017	215,721	359,209	36,122	611,052
Charge for the year	24,316	38,301	19,973	82,590
At 31 July 2018	240,037	397,510	56,095	693,642
Carrying amount				
At 31 July 2018	549,085	181,539	59,920	790,544
At 31 July 2017	435,303	158,395	79,893	673,591

Included within the net book value of land and buildings above is £549,086 (2017 - £435,304) in respect of freehold land and buildings.

Glastonbury Spring Water Company Limited

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		28,400	25,817
Trade creditors		41,019	53,037
Taxation and social security		32,841	63,329
Accruals and deferred income		5,393	5,176
Other creditors		10,241	17,124
		<u>117,894</u>	<u>164,483</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings		<u>110,753</u>	<u>40,681</u>

Bank borrowings

The Agricultural Mortgage Corporation is denominated in with a nominal interest rate of 2.5 per annum over base rate, and the final instalment is due on 16 February 2038. The carrying amount at year end is £98,471 (2017 - £Nil).

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Glastonbury Spring Water Company Limited

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

7 Related party transactions

The Red Lion (West Pennard) Ltd

Included in Trade Debtors is £80 (2017 £nil)

Included in Trade Creditors is £nil (2017 £360)

The Directors IC Tucker, Mrs CM Tucker and DP Tucker are also shareholders in this company.

The trading terms between the two companies are normal trading terms

Maidencroft Property Limited

During last year (2017) as part of a reorganisation the £12,482 included in Other Creditors was written off in full and was disclosed at Note 5 as Exceptional Items in the 2017 accounts

The directors IC Tucker and Mrs CM Tucker are also directors of this company and directors/shareholders in the holding company

Summary of transactions with parent

The ultimate controlling parties are Mr I C and Mrs C M Tucker who control the parent company Glastonbury Spring Water Holdings Limited

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.