
JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE
REGISTERED NUMBER: 02392990

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	1,235,218	1,322,457
Investments	6	64	64
		<u>1,235,282</u>	<u>1,322,521</u>
Current assets			
Stocks	7	956,889	852,455
Debtors: amounts falling due within one year	8	2,139,675	2,024,031
Cash at bank and in hand		1,141,330	2,459,733
		<u>4,237,894</u>	<u>5,336,219</u>
Creditors: amounts falling due within one year	9	(935,979)	(1,089,655)
Net current assets		<u>3,301,915</u>	<u>4,246,564</u>
Total assets less current liabilities		<u>4,537,197</u>	<u>5,569,085</u>
Creditors: amounts falling due after more than one year	10	(210,067)	(264,867)
Provisions for liabilities			
Deferred tax		(253,052)	(135,210)
		<u>(253,052)</u>	<u>(135,210)</u>
Net assets		<u><u>4,074,078</u></u>	<u><u>5,169,008</u></u>
Capital and reserves			
Called up share capital		20,533	20,533
Share premium account		206,881	206,881
Capital redemption reserve		2,586	2,586
Profit and loss account		3,844,078	4,939,008
		<u><u>4,074,078</u></u>	<u><u>5,169,008</u></u>

JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE
REGISTERED NUMBER: 02392990

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider 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 directors acknowledge their 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 statement of comprehensive income 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 by:

L S Mallinson
Director



Date: 29/09/2017

The notes on pages 3 to 11 form part of these financial statements.

JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

James White Drinks Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is Whites Fruit Farm, Helmingham Road, Ashbocking, Suffolk, IP6 9JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are the first financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 November 2014. The company prepared its financial statements in the previous year in accordance with the FRSSE (2015).

In accordance with FRS 102 the company has:

- provided comparable information;
- applied the same accounting policies throughout all periods presented; and
- retrospectively applied FRS 102 as required.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The financial statements have been prepared on a going concern basis.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Intangible assets

Intellectual property purchased in 2012 was amortised over its estimated useful economic life of three years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short leasehold property	- 4% straight line
Plant and machinery	- 10% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2015 - 32).

JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Intellectual property £
Cost	
At 1 January 2016	40,000
At 31 December 2016	40,000
Amortisation	
At 1 January 2016	40,000
At 31 December 2016	40,000
Net book value	
At 31 December 2016	-
At 31 December 2015	-

JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2016	606,654	1,782,126	27,445	31,264	2,447,489
Additions	-	108,869	19,980	1,490	130,339
Disposals	-	(67,269)	(14,600)	-	(81,869)
At 31 December 2016	606,654	1,823,726	32,825	32,754	2,495,959
Depreciation					
At 1 January 2016	255,275	816,469	25,842	27,446	1,125,032
Charge for the year on owned assets	41,459	169,530	4,517	2,072	217,578
Disposals	-	(67,269)	(14,600)	-	(81,869)
At 31 December 2016	296,734	918,730	15,759	29,518	1,260,741
Net book value					
At 31 December 2016	309,920	904,996	17,066	3,236	1,235,218
At 31 December 2015	351,379	965,657	1,603	3,818	1,322,457

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	64
At 31 December 2016	<u>64</u>
Net book value	
At 31 December 2016	<u>64</u>
At 31 December 2015	<u>64</u>

7. Stocks

	2016 £	2015 £
Raw materials and consumables	956,889	852,455
	<u>956,889</u>	<u>852,455</u>

8. Debtors

	2016 £	2015 £
Trade debtors	1,424,412	1,264,427
Amounts owed by group undertakings	-	172,015
Amounts owed by joint ventures and associated undertakings	363,600	193,140
Directors' current account	-	200
Prepayments and accrued income	61,979	57,943
Other debtors	289,684	336,306
	<u>2,139,675</u>	<u>2,024,031</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdraft	1,654	151,830
Trade creditors	472,848	546,334
Amounts owed to group undertakings	100,842	-
Corporation tax	98,614	126,065
Other taxation and social security (see below)	109,762	114,590
Accruals and deferred income	88,038	87,644
Deferred capital grant	54,800	54,800
Other creditors	9,421	8,392
	<u>935,979</u>	<u>1,089,655</u>

	2016 £	2015 £
Other taxation and social security		
PAYE/NI control	25,442	18,194
VAT control	84,320	96,396
	<u>109,762</u>	<u>114,590</u>

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

	2016 £	2015 £
Deferred capital grant	210,067	264,867
	<u>210,067</u>	<u>264,867</u>

11. Contingent liabilities

Under the terms of the grant funding, should the company breach any of the conditions, the whole or part of the grant may be repayable.

12. 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.