

WILLOW TREE POTATOES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 5

WILLOW TREE POTATOES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022**

DIRECTORS:

W D Branton
Mrs C E Branton
A J Branton

SECRETARY:

Mrs C E Branton

REGISTERED OFFICE:

Willow Tree Farm
Deeping St Nicholas
Spalding
Lincolnshire
PE11 3BN

REGISTERED NUMBER:

02666203 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
Enterprise Way
Pinchbeck
Spalding
Lincolnshire
PE11 3YR

STATEMENT OF FINANCIAL POSITION
31 JULY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,794,779		2,063,815
CURRENT ASSETS					
Inventories		377,925		-	
Debtors	5	2,412,825		1,776,213	
Cash at bank		<u>546,010</u>		<u>1,724,861</u>	
		3,336,760		3,501,074	
CREDITORS					
Amounts falling due within one year	6	<u>424,628</u>		<u>295,097</u>	
NET CURRENT ASSETS			<u>2,912,132</u>		<u>3,205,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,706,911		5,269,792
CREDITORS					
Amounts falling due after more than one year	7		(2,475,203)		(2,808,535)
PROVISIONS FOR LIABILITIES			<u>(244,800)</u>		<u>-</u>
NET ASSETS			<u>1,986,908</u>		<u>2,461,257</u>
CAPITAL AND RESERVES					
Called up share capital	8		50,000		50,000
Retained earnings			<u>1,936,908</u>		<u>2,411,257</u>
SHAREHOLDERS' FUNDS			<u>1,986,908</u>		<u>2,461,257</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2023 and were signed on its behalf by:

W D Branton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. STATUTORY INFORMATION

Willow Tree Potatoes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of produce and storage income excluding value added tax.

Sales of produce are recognised upon despatch. Revenue from storage is recognised on the day of sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	20% on reducing balance and 10% on reducing balance
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2021 and 31 July 2022	12,010	3,773,288	3,785,298
DEPRECIATION			
At 1 August 2021	12,010	1,709,473	1,721,483
Charge for year	-	269,036	269,036
At 31 July 2022	12,010	1,978,509	1,990,519
NET BOOK VALUE			
At 31 July 2022	-	1,794,779	1,794,779
At 31 July 2021	-	2,063,815	2,063,815

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	880,140	534,950
Other debtors	1,532,685	1,241,263
	<u>2,412,825</u>	<u>1,776,213</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	293,386	135,095
Hire purchase contracts	41,175	41,175
Trade creditors	83,380	108,091
Other creditors	6,687	10,736
	<u>424,628</u>	<u>295,097</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	2,475,203	2,767,360
Hire purchase contracts	-	41,175
	<u>2,475,203</u>	<u>2,808,535</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,231,751</u>	<u>1,530,886</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
30,000	A Ordinary	£1	30,000	30,000
15,000	B Ordinary	£1	15,000	15,000
5,000	C Ordinary	£1	5,000	5,000
			<u>50,000</u>	<u>50,000</u>

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.