

Registration number 05201857

Wattam Farms Limited
Abbreviated accounts
for the year ended 31 March 2015

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Wattam Farms Limited

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Wattam Farms Limited

**Abbreviated balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		401,693		442,279
Investments	2		150		150
			<u>401,843</u>		<u>442,429</u>
Current assets					
Stocks		82,718		23,641	
Debtors		57,987		66,955	
		<u>140,705</u>		<u>90,596</u>	
Creditors: amounts falling due within one year		<u>(274,198)</u>		<u>(265,836)</u>	
Net current liabilities			<u>(133,493)</u>		<u>(175,240)</u>
Total assets less current liabilities			268,350		267,189
Creditors: amounts falling due after more than one year			(148,267)		(174,398)
Provisions for liabilities			<u>(23,553)</u>		<u>(23,125)</u>
Net assets			<u>96,530</u>		<u>69,666</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			96,528		69,664
Shareholders' funds			<u>96,530</u>		<u>69,666</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Wattam Farms Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2015**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2015 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 04-12-15 and signed on its behalf by

J F Wattam

John Wattam
Director

Registration number 05201857

The notes on pages 3 to 5 form an integral part of these financial statements.

Wattam Farms Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Motor vehicles	-	20% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Wattam Farms Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Wattam Farms Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 April 2014	589,339	150	589,489
Additions	78,929	-	78,929
Disposals	(98,805)	-	(98,805)
At 31 March 2015	<u>569,463</u>	<u>150</u>	<u>569,613</u>
Depreciation and			
At 1 April 2014	147,060	-	147,060
On disposals	(9,257)	-	(9,257)
Charge for year	29,967	-	29,967
At 31 March 2015	<u>167,770</u>	<u>-</u>	<u>167,770</u>
Net book values			
At 31 March 2015	<u>401,693</u>	<u>150</u>	<u>401,843</u>
At 31 March 2014	<u>442,279</u>	<u>150</u>	<u>442,429</u>
3. Share capital		2015	2014
		£	£
Authorised			
2 Ordinary shares of £1 each		<u>2</u>	<u>2</u>
Allotted, called up and fully paid			
2 Ordinary shares of £1 each		<u>2</u>	<u>2</u>
Equity Shares			
2 Ordinary shares of £1 each		<u>2</u>	<u>2</u>