

Company Registration No. SC287072 (Scotland)

**A & W WILSON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# A & W WILSON LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr A F Wilson Mrs W A Wilson
<b>Secretary</b>	Mrs W A Wilson
<b>Company number</b>	SC287072
<b>Registered office</b>	Shantlerhill Maud PETERHEAD AB42 5SJ
<b>Accountants</b>	Johnston Carmichael LLP Axis Business Centre Thainstone INVERURIE AB51 5TB

# A & W WILSON LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

---

# A & W WILSON LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Goodwill	3		14,000		15,750
Tangible assets	4		549,056		582,348
Biological assets	5		31,161		22,390
			<u>594,217</u>		<u>620,488</u>
<b>Current assets</b>					
Stocks		276,555		229,960	
Debtors	6	102,451		97,712	
Cash at bank and in hand		386		30,269	
		<u>379,392</u>		<u>357,941</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(364,828)</u>		<u>(340,433)</u>	
<b>Net current assets</b>			14,564		17,508
<b>Total assets less current liabilities</b>			608,781		637,996
<b>Creditors: amounts falling due after more than one year</b>	8		(270,373)		(349,938)
<b>Provisions for liabilities</b>					
Deferred tax liability		49,249		63,986	
		<u>(49,249)</u>		<u>(63,986)</u>	
<b>Net assets</b>			<u>289,159</u>		<u>224,072</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			289,059		223,972
<b>Total equity</b>			<u>289,159</u>		<u>224,072</u>

## **A & W WILSON LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2017**

---

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 May 2018 and are signed on its behalf by:

Mr A F Wilson  
**Director**

**Company Registration No. SC287072**

# **A & W WILSON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

---

### **1 Accounting policies**

#### **Company information**

A & W Wilson Limited is a private company limited by shares incorporated in Scotland. The registered office is Shantlerhill, Maud, PETERHEAD, AB42 5SJ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of A & W Wilson Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 other than reclassifying breeding livestock to biological assets.

Basic payment entitlements are government grants and for qualifying businesses these entitlements would have been granted automatically on 1 January 2015. In accordance with FRS 102, an asset is defined as a resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow to the entity. In the opinion of the directors, recognising such entitlements as an asset could be misleading as the control is conditional and not absolute. As a result, granted entitlements have not been recognised because it leads to a better understanding of the company's financial statements.

#### **1.2 Turnover**

Turnover represents amounts receivable for agricultural goods net of VAT. Turnover comprises income received from the following sources:

Livestock sales are recognised at the point of supply

Haulage sales are recognised at the point of supply.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Plant and equipment	20% reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Depreciation on Plant and equipment and Computers has been adjusted this year from 25% straight line to 20% reducing balance as a more reliable estimate of the assets net book values. If this change in accounting policy was not made, the net book value of assets would be £444,286 compared to £549,056. The depreciation charge for the year if no change in policy was made would be £180,461 compared to a depreciation charge of £75,691.

#### 1.5 Biological assets

The company breeds sheep and a small amount of cattle. Cereal crops are grown for the consumption of the Livestock. In accordance with FRS102, such breeding animals and cereal crops are defined as biological assets. The company measures all biological assets at cost less accumulated depreciation and accumulated impairment losses with the breeding animals included within fixed assets and the remainder of livestock and cereal crops included within stock.

In respect of agricultural produce harvested from a biological asset, this is measured at the point of harvest at the lower of cost and estimated selling price less costs to complete and sell. All such items are included within stock.

**FOR THE YEAR ENDED 31 AUGUST 2017**

## (Continued)

Sheep 0% straight line

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies

(Continued)

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.15 Government grants

Government grants are recognised as revenue when the proceeds are received or receivable. A grant received prior to the recognition criteria being satisfied is recognised in the financial statements as a liability.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 5).

### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	35,000
	<hr/>
<b>Amortisation and impairment</b>	
At 1 September 2016	19,250
Amortisation charged for the year	1,750
	<hr/>
At 31 August 2017	21,000
	<hr/>
<b>Carrying amount</b>	
At 31 August 2017	14,000
	<hr/> <hr/>
At 31 August 2016	15,750
	<hr/> <hr/>

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 September 2016	244,240	724,738	968,978
Additions	2,052	41,035	43,087
Disposals	-	(8,450)	(8,450)
At 31 August 2017	246,292	757,323	1,003,615
<b>Depreciation and impairment</b>			
At 1 September 2016	-	386,630	386,630
Depreciation charged in the year	-	75,691	75,691
Eliminated in respect of disposals	-	(7,762)	(7,762)
At 31 August 2017	-	454,559	454,559
<b>Carrying amount</b>			
At 31 August 2017	246,292	302,764	549,056
At 31 August 2016	244,240	338,108	582,348

### 5 Biological assets

	Beef £	Sheep £	Total £
<b>Cost</b>			
At 1 September 2016	8,550	13,840	22,390
Additions - purchases	15,286	1,895	17,181
Disposals	(950)	(6,960)	(7,910)
At 31 August 2017	22,886	8,775	31,661
<b>Depreciation and impairment</b>			
At 1 September 2016	-	-	-
Depreciation charged for the year	500	-	500
At 31 August 2017	500	-	500
<b>Carrying amount</b>			
At 31 August 2017	22,386	8,775	31,161
At 31 August 2016	8,550	13,840	22,390

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

<b>6 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	80,987	76,345
Other debtors	21,464	21,367
	<u>102,451</u>	<u>97,712</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	39,973	7,700
Trade creditors	42,091	39,945
Corporation tax	22,910	14,961
Other taxation and social security	20,717	32,382
Other creditors	239,137	245,445
	<u>364,828</u>	<u>340,433</u>

The bank loan is secured over the land purchased.

Included within other creditors are net obligations under finance leases which are secured over the assets to which they relate amounting to £74,834 (2016 - 81,929)

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	165,574	175,154
Other creditors	104,799	174,784
	<u>270,373</u>	<u>349,938</u>

Included within other creditors are net obligations under finance leases which are secured over the assets in which they relate to amounting to £104,799 (2016 - £174,784).

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>131,014</u>	<u>139,654</u>
------------------------	----------------	----------------

The long-term loans are secured by standard security over the land purchased.

## A & W WILSON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

---

**9 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**10 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts owed to related parties</b>		
Key management personnel	159,948	160,151
	<u>159,948</u>	<u>160,151</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.