

A.I. Walgate & Son
Unaudited Filleted Financial Statements
for the Year Ended 31 March 2024

A.I. Walgate & Son

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A.I. Walgate & Son

(Registration number: 00532342)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	1,382,483	1,503,829
Other financial assets	<u>5</u>	100	100
		<u>1,382,583</u>	<u>1,503,929</u>
Current assets			
Stocks	<u>6</u>	748,522	645,938
Debtors	<u>7</u>	224,984	245,667
Cash at bank and in hand		<u>386,122</u>	<u>316,012</u>
		1,359,628	1,207,617
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,603,796)</u>	<u>(1,154,149)</u>
Net current (liabilities)/assets		<u>(244,168)</u>	<u>53,468</u>
Total assets less current liabilities		1,138,415	1,557,397
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(241,675)</u>	<u>(392,072)</u>
Provisions for liabilities		<u>(88,219)</u>	<u>(155,774)</u>
Net assets		<u>808,521</u>	<u>1,009,551</u>
Capital and reserves			
Called up share capital		40,850	40,850
Other reserves		23,650	23,650
Retained earnings		<u>744,021</u>	<u>945,051</u>
Shareholders' funds		<u>808,521</u>	<u>1,009,551</u>

For the financial year ending 31 March 2024 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. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Profit and Loss Account

A.I. Walgate & Son

**(Registration number: 00532342)
Balance Sheet as at 31 March 2024**

Approved and authorised by the Board on 5 December 2024 and signed on its behalf by:

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R J Walgate
Director

A.I. Walgate & Son

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

1 General information

The company is a private unlimited company incorporated in United Kingdom and the company registration number is 00532342.

The address of its registered office is:

Cuxwold Hall
Cuxwold
Market Rasen
Lincolnshire
LN7 6DA

These financial statements were authorised for issue by the Board on 5 December 2024

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.

The financial statements cover the individual entity, have been prepared in sterling and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis. Specifically in connection with the current economic climate, the directors are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

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.

A.I. Walgate & Son

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

Tax

The tax expense for the period comprises 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.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous accounting periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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
Freehold Buildings	5% per annum of cost
Buildings on rented land	5% per annum of cost
Plant, implements and motor vehicles	20%/10% per annum on cost and 20%/15%/10%/5% of net book value

Amortisation

Asset class	Amortisation method and rate
Sugar Beet Quota	10% straight line

Investments

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

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.

A.I. Walgate & Son

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

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.

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.

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.

A.I. Walgate & Son

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

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.

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 41 (2023 - 41).

A.I. Walgate & Son

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2023	994,165	2,432,733	3,426,898
Additions	17,275	75,885	93,160
Disposals	-	(25,555)	(25,555)
At 31 March 2024	<u>1,011,440</u>	<u>2,483,063</u>	<u>3,494,503</u>
Depreciation			
At 1 April 2023	662,633	1,260,437	1,923,070
Charge for the year	22,198	177,686	199,884
Eliminated on disposal	-	(10,934)	(10,934)
At 31 March 2024	<u>684,831</u>	<u>1,427,189</u>	<u>2,112,020</u>
Carrying amount			
At 31 March 2024	<u>326,609</u>	<u>1,055,874</u>	<u>1,382,483</u>
At 31 March 2023	<u>331,533</u>	<u>1,172,296</u>	<u>1,503,829</u>

Included within the net book value of land and buildings above is £127,953 (2023 - £131,628) in respect of freehold land and buildings.

A.I. Walgate & Son

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

5 Investments

	Other investments £
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	100
Carrying amount	
At 31 March 2024	100
At 31 March 2023	100

6 Stocks

	2024 £	2023 £
Other inventories	748,522	645,938

7 Debtors

	2024 £	2023 £
Current		
Trade debtors	180,361	204,051
Prepayments	4,762	9,370
Other debtors	39,861	32,246
	224,984	245,667

A.I. Walgate & Son

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

9 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Bank borrowings	147,781	208,315
Hire purchase contracts	93,894	183,757
	<u>241,675</u>	<u>392,072</u>

Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	1,185,465	682,220
Hire purchase contracts	87,693	87,693
Other borrowings	462	255
	<u>1,273,620</u>	<u>770,168</u>

10 Financial commitments

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2023 - £Nil). The company has annual rental commitments under agricultural tenancies and farm business tenancies. The total commitment cannot be quantified because the exact date on which the agricultural tenancies will come to an end is unknown.

11 Parent and ultimate parent undertaking

At the date these accounts were approved the company was a wholly owned subsidiary of A I Walgate & Son (Holdings) Limited. A I Walgate & Son (Holdings) Limited is controlled by R. J. Walgate and A. M. Walgate. The Company's immediate parent is A I Walgate & Son (Holdings) Limited, incorporated in United Kingdom.

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.