

Company Registration No. SC287072 (Scotland)

**A & W WILSON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# A & W WILSON LIMITED

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# A & W WILSON LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	4		7,000		8,750
Tangible assets	5		731,248		575,838
Biological assets	6		24,679		29,884
			<u>762,927</u>		<u>614,472</u>
<b>Current assets</b>					
Stocks		246,978		271,992	
Debtors	7	91,427		106,184	
Cash at bank and in hand		114,065		373	
		<u>452,470</u>		<u>378,549</u>	
<b>Creditors: amounts falling due within one year</b>	8	(471,841)		(435,165)	
<b>Net current liabilities</b>			(19,371)		(56,616)
<b>Total assets less current liabilities</b>			743,556		557,856
<b>Creditors: amounts falling due after more than one year</b>	9		(232,969)		(169,805)
<b>Provisions for liabilities</b>					
Deferred tax liability		76,013		51,603	
		<u>(76,013)</u>		<u>(51,603)</u>	
<b>Net assets</b>			<u>434,574</u>		<u>336,448</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss reserves			434,474		336,348
<b>Total equity</b>			<u>434,574</u>		<u>336,448</u>

## **A & W WILSON LIMITED**

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

**AS AT 31 AUGUST 2021**

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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 2021 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 Companies Act 2006 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 27 May 2022 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 2021

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### 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.

#### 1.2 Going concern

The balance sheet shows net current liabilities of £19,371 (2020 - £56,616) mainly due to loans due to directors. However the company directors' have confirmed that they will provide adequate resources to ensure that the company continues its operational existence for the foreseeable future. In particular, they have confirmed that they will ensure all liabilities are met. In coming to this conclusion, the directors have paid particular attention to the period of one year from the date of approval of the financial statements. The directors' shall not seek repayment of their loans until all due debts have been paid.

As the business is a key business it has not been affected by Covid-19.

#### 1.3 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.

#### 1.4 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.

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies (Continued)

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Basic Payment Scheme	- straight line over 3 years
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#### 1.6 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	Land 0% Buildings 2% straight line
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.

#### 1.7 Biological assets

The company breeds sheep and a small amount of cattle. During the year the cattle herd was sold. Cereal crops are grown for the consumption by 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.

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

Beef	0% straight line
Sheep	0% straight line

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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**1 Accounting policies** **(Continued)**

**1.8 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.10 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

**Classification of financial liabilities**

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.

**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.

**1.12 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies (Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.13 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.

#### 1.14 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.

#### 1.15 Retirement benefits

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

#### 1.16 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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**1 Accounting policies** **(Continued)**

**1.17 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.

**1.18 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 in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (2020 - 3).

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	3	3
	<u>    </u>	<u>    </u>

## A & W WILSON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Intangible fixed assets	Goodwill	Basic Payment Scheme	Total
	£	£	£
<b>Cost</b>			
At 1 September 2020 and 31 August 2021	35,000	724	35,724
<b>Amortisation and impairment</b>			
At 1 September 2020	26,250	724	26,974
Amortisation charged for the year	1,750	-	1,750
At 31 August 2021	28,000	724	28,724
<b>Carrying amount</b>			
At 31 August 2021	7,000	-	7,000
At 31 August 2020	8,750	-	8,750
<b>5 Tangible fixed assets</b>			
	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 September 2020	311,278	778,674	1,089,952
Additions	28,210	237,958	266,168
Disposals	-	(187,710)	(187,710)
At 31 August 2021	339,488	828,922	1,168,410
<b>Depreciation and impairment</b>			
At 1 September 2020	4,023	510,091	514,114
Depreciation charged in the year	1,341	82,038	83,379
Eliminated in respect of disposals	-	(160,331)	(160,331)
At 31 August 2021	5,364	431,798	437,162
<b>Carrying amount</b>			
At 31 August 2021	334,124	397,124	731,248
At 31 August 2020	307,255	268,583	575,838

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6	Biological assets	Beef £	Sheep £	Total £
	<b>Cost</b>			
	At 1 September 2020	18,385	11,499	29,884
	Additions - purchases	-	18,772	18,772
	Disposals	(18,385)	(5,592)	(23,977)
	At 31 August 2021	-	24,679	24,679
	<b>Depreciation and impairment</b>			
	At 1 September 2020 and 31 August 2021	-	-	-
	<b>Carrying amount</b>			
	At 31 August 2021	-	24,679	24,679
	At 31 August 2020	18,385	11,499	29,884
	<b>7 Debtors</b>		<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>		<b>£</b>	<b>£</b>
	Trade debtors		63,275	80,223
	Other debtors		28,152	25,961
			91,427	106,184
	<b>8 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Bank loans and overdrafts		53,852	80,264
	Trade creditors		79,357	44,321
	Corporation tax		13,644	18,174
	Other taxation and social security		8,657	14,024
	Other creditors		316,331	278,382
			471,811	435,165

The bank loan and overdraft is secured over land purchased and a floating charge on property and assets.

Included within other creditors are net obligations under finance leases which are secured over the assets to which they relate amounting to £43,755 (2020 - £50,493)

# A & W WILSON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

**9 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	£	£
Bank loans and overdrafts	127,802	138,776
Other creditors	105,167	31,029
	<u>232,969</u>	<u>169,805</u>

The bank loan is secured by standard security over the land purchased.

Included within other creditors are net obligations under finance leases which are secured over the assets in which they relate to amounting to £105,167 (2020 - £30,759).

Creditors which fall due after five years are as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Payable by instalments	87,416	101,901
	<u>87,416</u>	<u>101,901</u>

**10 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**11 Events after the reporting date**

Post year end, the company purchased additional land. The impact that this will have on the profitability of the business can not be quantified at this stage.

**12 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2021</b>	<b>2020</b>
	£	£
<b>Amounts due to related parties</b>		
Key management personnel	249,571	220,367
	<u>249,571</u>	<u>220,367</u>

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