

Registered Number 00737021

W.R.NEWLAND & SONS LIMITED

Abbreviated Accounts

31 October 2012

Abbreviated Balance Sheet as at 31 October 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	945,125	702,131
Investments	3	2	2
		<u>945,127</u>	<u>702,133</u>
Current assets			
Stocks		4,849,030	3,735,324
Debtors	4	23,842	152,057
Cash at bank and in hand		2,226,580	3,534,685
		<u>7,099,452</u>	<u>7,422,066</u>
Creditors: amounts falling due within one year		<u>(262,684)</u>	<u>(627,230)</u>
Net current assets (liabilities)		<u>6,836,768</u>	<u>6,794,836</u>
Total assets less current liabilities		<u>7,781,895</u>	<u>7,496,969</u>
Total net assets (liabilities)		<u>7,781,895</u>	<u>7,496,969</u>
Capital and reserves			
Called up share capital	5	14,250	14,250
Share premium account		97,350	97,350
Revaluation reserve		303,815	297,134
Other reserves		13,750	13,750
Profit and loss account		7,352,730	7,074,485
Shareholders' funds		<u>7,781,895</u>	<u>7,496,969</u>

- For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 7 February 2013

And signed on their behalf by:

S D Newland, Director

B C Newland, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

Turnover policy

Turnover comprises the net sales of properties (on legal completion) and work done, exclusive of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

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

Freehold land & buildings - Not depreciated

Plant and machinery - 25% reducing balance (50% in year of purchase)

Fixtures, fittings & equipment - 25% reducing balance (50% in year of purchase)

Motor vehicles - 25% reducing balance (50% in year of purchase)

Other accounting policies**Investments**

Where the leasehold of a building is sold, the remaining freehold is valued as five years of the ground rent at the time of sale. This is revalued as ground rents increase. Other investment properties are held at open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Stock and work in progress

Stock of raw materials and consumables are valued at the lower of cost and net realisable value.

Building land and work in progress is valued at the lower of cost or directors' valuation.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future. No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Tangible fixed assets

	£
Cost	
At 1 November 2011	782,328
Additions	244,912
Disposals	(9,728)
Revaluations	7,259
Transfers	-
At 31 October 2012	<u>1,024,771</u>
Depreciation	
At 1 November 2011	80,197
Charge for the year	3,424
On disposals	(3,975)
At 31 October 2012	<u>79,646</u>
Net book values	
At 31 October 2012	<u>945,125</u>
At 31 October 2011	<u>702,131</u>

3 Fixed assets Investments

The company holds more than 20% of the share capital of the following companies:

Subsidiary undertakings:
W R Newland & Sons (Property Holdings) Limited
Country of registration or incorporation: England
Class of shares held: Ordinary
% held: 100%
Principal activity: Dormant
Capital and reserves 2012: £2
Profit/(loss) for the year 2012: £nil

4 Debtors

	2012	2011
	£	£
Debtors include the following amounts due after more than one year	0	65,000

5 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
14,250 Ordinary shares of £1 each	14,250	14,250

6 Transactions with directors

During the year, sales of £80,137 were made by the company in the normal course of trade, to members of the Newland family, being directors/shareholders and their connected parties. Included in this figure is £65,490 in relation to work undertaken for the director, B C Newland at arm's length.

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