Company Registration No. 0737021 (England and Wales)

W. R. NEWLAND & SONS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

W. R. NEWLAND & SONS LIMITED

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W. R. NEWLAND & SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**2**		1,204,622		960,515
Investments	**2**		2		2
			1,204,624		960,517
Current assets					
Stocks		5,582,845		2,665,508	
Debtors		45,951		39,466	
Cash at bank and in hand		2,594,054		5,500,089	
		8,222,850		8,205,063	
Creditors: amounts falling due within one year		(228,311)		(579,043)	
Net current assets			7,994,539		7,626,020
Total assets less current liabilities			9,199,163		8,586,537
Provisions for liabilities			(4,611)		(6,273)
			9,194,552		8,580,264
Capital and reserves					
Called up share capital	**3**		12,750		12,750
Share premium account			97,350		97,350
Revaluation reserve			559,071		308,891
Other reserves			15,250		15,250
Profit and loss account			8,510,131		8,146,023
Shareholders' funds			9,194,552		8,580,264

W. R. NEWLAND & SONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2016

For the financial year ended 31 October 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 28 March 2017

B C Newland
Director

S D Newland
Director

Company Registration No. 0737021

1 Accounting policies

1.1 Accounting convention

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 January 2015).

1.2 Compliance with accounting standards

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

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

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	See note 2
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)

1.5 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 January 2015), 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.

1.6 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.

1.7 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.

1.8 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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies **(Continued)**

1.9 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 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 November 2015	1,043,779	2	1,043,781
Additions	2,712	-	2,712
Revaluation	250,180	-	250,180
Disposals	(1,228)	-	(1,228)
At 31 October 2016	1,295,443	2	1,295,445
Depreciation			
At 1 November 2015	83,264	-	83,264
On disposals	(778)	-	(778)
Charge for the year	8,335	-	8,335
At 31 October 2016	90,821	-	90,821
Net book value			
At 31 October 2016	1,204,622	2	1,204,624
At 31 October 2015	960,515	2	960,517

The freehold land and buildings were valued on an open market basis by White & Sons, estate agents, on 29 July 2016. They were valued at £550,000, which the directors believe reflects their value at 31 October 2016. If the land and buildings were sold for their revalued amount it would be necessary to replace them with similar land and buildings, and rollover relief against tax on the gain would be available. As there is no agreement to sell the land and buildings, under FRS 19 no timing differences arise and therefore no provision has been made for deferred tax in respect of the revaluation.

The remaining fixed assets of the company have not been revalued, but the directors are satisfied that their aggregate value at 31 October 2016 was not less than their net book value shown in the financial statements.

2 Fixed assets **(Continued)**

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
W R Newland & Sons (Property Holdings) Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
W R Newland & Sons (Property Holdings) Limited	Dormant	2	-

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
12,750 Ordinary shares of £1 each	12,750	12,750

4 Ultimate parent company

The company is controlled by the directors and their connected persons.

5 Related party relationships and transactions

Sales to directors/shareholders and connected persons
During the year, sales of £72 (2015 - £91) were made by the company in the normal course of trade, to members of the Newland family, being directors/shareholders and their connected parties.

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.