

Company Registration No. 3274010 (England and Wales)

WINTERQUAY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

WINTERQUAY LIMITED

COMPANY INFORMATION

Directors	D C A Bramall K S Bramall-Ogden A Bramall P Jones A R Lockwood
Secretary	A R Lockwood
Company number	3274010
Registered office	12 Cardale Court Cardale Park Beckwith Head Road Harrogate North Yorkshire HG3 1RY
Auditor	Firth Parish 1 Airport West Lancaster Way Yeadon Leeds West Yorkshire LS19 7ZA

WINTERQUAY LIMITED

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WINTERQUAY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	£	2018 £
Fixed assets					
Tangible assets	3	32,413,419			31,995,793
Investments	4		2		2
		32,413,421			31,995,795
Current assets					
Stocks		728,535		1,116,293	
Debtors	5	83,868		131,905	
Cash at bank and in hand		1,375,965		903,872	
		2,188,368		2,152,070	
Creditors: amounts falling due within one year	6	(773,038)		(758,217)	
Net current assets			1,415,330		1,393,853
Total assets less current liabilities			33,828,751		33,389,648
Creditors: amounts falling due after more than one year	7	(13,653,768)		(13,578,925)	
Provisions for liabilities			(313,171)		(186,966)
Net assets			19,861,812		19,623,757
Capital and reserves					
Called up share capital	8	7,930,272			7,930,272
Share premium account		7,319,728			7,319,728
Profit and loss reserves		4,611,812			4,373,757
Total equity			19,861,812		19,623,757

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

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 16 April 2020 and are signed on its behalf by:

D C A Bramall
Director

Company Registration No. 3274010

WINTERQUAY LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2018	7,930,272	7,319,728	3,744,763	18,994,763
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	628,994	628,994
Balance at 31 December 2018	7,930,272	7,319,728	4,373,757	19,623,757
Year ended 31 December 2019:				
Profit and total comprehensive income for the year	-	-	238,055	238,055
Balance at 31 December 2019	7,930,272	7,319,728	4,611,812	19,861,812

WINTERQUAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Winterquay Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Cardale Court, Cardale Park, Beckwith Head Road, Harrogate, North Yorkshire, HG3 1RY.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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.

1.3 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	25 years for farm buildings
Plant and machinery	15% reducing balance
Motor vehicles	25% 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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 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.

1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

WINTERQUAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****1 Accounting policies****(Continued)****1.12 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2018 - 13).

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2019	30,873,678	3,237,523	34,111,201
Additions	6,713	797,854	804,567
Disposals	-	(284,880)	(284,880)
At 31 December 2019	30,880,391	3,750,497	34,630,888
Depreciation and impairment			
At 1 January 2019	346,055	1,769,353	2,115,408
Depreciation charged in the year	-	290,349	290,349
Eliminated in respect of disposals	-	(188,288)	(188,288)
At 31 December 2019	346,055	1,871,414	2,217,469
Carrying amount			
At 31 December 2019	30,534,336	1,879,083	32,413,419
At 31 December 2018	30,527,623	1,468,170	31,995,793

4 Fixed asset investments

	2019 £	2018 £
Investments	2	2

Investments are stated at cost less impairment as their fair value cannot be measured reliably.

WINTERQUAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

**Investments
other than
loans
£**

Cost or valuation

At 1 January 2019 & 31 December 2019

2

Carrying amount

At 31 December 2019

2

At 31 December 2018

2

5 Debtors

Amounts falling due within one year:

2019

£

2018

£

Trade debtors

25,010

89,280

Corporation tax recoverable

42,886

-

Other debtors

15,972

42,625

83,868

131,905

6 Creditors: amounts falling due within one year

2019

£

2018

£

Trade creditors

432,204

351,496

Corporation tax

-

113,826

Other taxation and social security

7,595

7,936

Other creditors

333,239

284,959

773,038

758,217

Included in other creditors is £285,072 relating to hire purchase obligations. This amount is secured against the assets to which the hire purchase agreements relate.

7 Creditors: amounts falling due after more than one year

2019

£

2018

£

Other creditors

13,653,768

13,578,925

Included in other creditors is £179,958 relating to hire purchase obligations. This amount is secured against the assets to which the hire purchase agreements relate.

WINTERQUAY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019**

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
7,930,272 Ordinary shares of £1 each	7,930,272	7,930,272
	<u>7,930,272</u>	<u>7,930,272</u>
	<u><u>7,930,272</u></u>	<u><u>7,930,272</u></u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Geoffrey Beaumont.

The auditor was Firth Parish.