

REGISTERED NUMBER: 00937948 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

YOUNG & WOODS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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YOUNG & WOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS: J O'Rourke
A Lee

SECRETARY: J O'Rourke

REGISTERED OFFICE: 13 Burnt Mill Ind Estate
Elizabeth Way
Harlow
Essex
CM20 2HS

REGISTERED NUMBER: 00937948 (England and Wales)

ACCOUNTANTS: Morris Wheeler & Co Limited
26 Church Street
Bishop's Stortford
Hertfordshire
CM23 2LY

ABRIDGED BALANCE SHEET
30 SEPTEMBER 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Tangible assets	4		390,385		461,335
CURRENT ASSETS					
Stocks		123,029		90,520	
Debtors		424,259		678,627	
Prepayments and accrued income		29,508		28,211	
Cash at bank and in hand		558,292		271,072	
		<u>1,135,088</u>		<u>1,068,430</u>	
CREDITORS					
Amounts falling due within one year		<u>671,319</u>		<u>400,589</u>	
NET CURRENT ASSETS			<u>463,769</u>		<u>667,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>854,154</u>		<u>1,129,176</u>
CREDITORS					
Amounts falling due after more than one year			(5,667)		(62,333)
PROVISIONS FOR LIABILITIES			(28,913)		(34,715)
ACCRUALS AND DEFERRED INCOME			<u>(27,222)</u>		<u>(11,300)</u>
NET ASSETS			<u>792,352</u>		<u>1,020,828</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Retained earnings			<u>791,352</u>		<u>1,019,828</u>
SHAREHOLDERS' FUNDS			<u>792,352</u>		<u>1,020,828</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2020 and were signed on its behalf by:

J O'Rourke - Director

A Lee - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Young & Woods Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 5% on cost
Short leasehold	- over the period of the lease
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2019 - 32) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 October 2019	1,495,973
Additions	14,863
At 30 September 2020	<u>1,510,836</u>
DEPRECIATION	
At 1 October 2019	1,034,638
Charge for year	85,813
At 30 September 2020	<u>1,120,451</u>
NET BOOK VALUE	
At 30 September 2020	<u>390,385</u>
At 30 September 2019	<u>461,335</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 October 2019	
and 30 September 2020	<u>385,000</u>
DEPRECIATION	
At 1 October 2019	191,166
Charge for year	<u>38,767</u>
At 30 September 2020	<u>229,933</u>
NET BOOK VALUE	
At 30 September 2020	<u>155,067</u>
At 30 September 2019	<u>193,834</u>

5. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.9.20 £	30.9.19 £
Gross obligations repayable:		
Within one year	76,173	76,173
Between one and five years	<u>6,348</u>	<u>69,825</u>
	<u>82,521</u>	<u>145,998</u>
Finance charges repayable:		
Within one year	8,173	8,173
Between one and five years	<u>681</u>	<u>7,492</u>
	<u>8,854</u>	<u>15,665</u>
Net obligations repayable:		
Within one year	68,000	68,000
Between one and five years	<u>5,667</u>	<u>62,333</u>
	<u>73,667</u>	<u>130,333</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. LEASING AGREEMENTS - continued

		Non-cancellable operating leases	
		30.9.20	30.9.19
		£	£
Within one year		37,475	35,300
Between one and five years		9,063	-
		<u>46,538</u>	<u>35,300</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.20	30.9.19
	£	£
Hire purchase contracts	<u>73,667</u>	<u>130,333</u>

Hire purchase liabilities are secured against the asset to which they relate.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.20	30.9.19
			£	£
125	Ordinary A	£1	125	125
280	Ordinary B	£1	280	280
200	Ordinary C	£1	200	200
395	Ordinary D	£1	395	395
			<u>1,000</u>	<u>1,000</u>

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.