

**YOUNG & WOODS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Morris Wheeler & Co Limited

1 Pond Lane
Bentfield Road
Stansted
CM24 8JG

Young & Woods Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Young & Woods Limited
Abridged Balance Sheet
As at 30 September 2022

Registered number: 00937948

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		272,882		324,899
			<u>272,882</u>		<u>324,899</u>
CURRENT ASSETS					
Stocks		97,508		175,011	
Debtors		386,385		740,057	
Cash at bank and in hand		214,729		154,843	
		<u>698,622</u>		<u>1,069,911</u>	
Creditors: Amounts Falling Due Within One Year		(249,741)		(511,424)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			448,881		558,487
			<u>448,881</u>		<u>558,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			721,763		883,386
			<u>721,763</u>		<u>883,386</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(18,048)		(22,768)
			<u>(18,048)</u>		<u>(22,768)</u>
NET ASSETS			703,715		860,618
			<u>703,715</u>		<u>860,618</u>
CAPITAL AND RESERVES					
Called up share capital	4	1,000		1,000	
Profit and Loss Account		702,715		859,618	
		<u>702,715</u>		<u>859,618</u>	
SHAREHOLDERS' FUNDS			703,715		860,618
			<u>703,715</u>		<u>860,618</u>

Young & Woods Limited
Abridged Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 30 September 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr A Lee

Director

30/12/2022

Mr J O'Rourke

Director

The notes on pages 3 to 4 form part of these financial statements.

Young & Woods Limited
Notes to the Abridged Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	5% on cost
Leasehold	over the period of the lease
Plant & Machinery	20% on reducing balance
Motor Vehicles	25% on reducing balance
Computer Equipment	25% on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

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 stocks.

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.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Young & Woods Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 September 2022

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 28 (2021: 27)

3. Tangible Assets

	Total £
Cost	
As at 1 October 2021	1,514,404
Additions	3,709
As at 30 September 2022	<u>1,518,113</u>
Depreciation	
As at 1 October 2021	1,189,505
Provided during the period	55,726
As at 30 September 2022	<u>1,245,231</u>
Net Book Value	
As at 30 September 2022	<u>272,882</u>
As at 1 October 2021	<u>324,899</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

4. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

5. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	35,200	35,300	4,713	2,175
Between 1 and 5 years	-	-	-	4,713
	<u>35,200</u>	<u>35,300</u>	<u>4,713</u>	<u>6,888</u>

6. General Information

Young & Woods Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00937948 . The registered office is 13 Burnt Mill Ind Estate, Elizabeth Way, Harlow, Essex, CM20 2HS.

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

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.