

**GARNER WOOD LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Garner Wood Limited
Director's Report and Unaudited Financial Statements
For The Year Ended 31 March 2023

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**Garner Wood Limited
Company Information
For The Year Ended 31 March 2023**

Director	Mr C M Garner
Secretary	Mr C M Garner
Company Number	03121780
Registered Office	Atlantic House 114 Kingston Crescent Portsmouth Hampshire PO2 8AL
Accountants	Revel Chartered Certified Accountants Mill House Liphook Road Haslemere GU27 3QE

Garner Wood Limited
Company No. 03121780
Director's Report For The Year Ended 31 March 2023

The director presents his report and the financial statements for the year ended 31 March 2023 .

Directors

The director who held office during the year were as follows:

Mr C M Garner

Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr C M Garner

Director

5 October 2023

**Garner Wood Limited
Accountants' Report
For The Year Ended 31 March 2023**

**Chartered Certified Accountants' Report to the director on the preparation of the unaudited statutory accounts of Garner Wood Limited
For The Year Ended 31 March 2023**

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Garner Wood Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the director of Garner Wood Limited, as a body, in accordance with the terms of our engagement letter dated 21 July 2017. Our work has been undertaken solely to prepare for your approval the accounts of Garner Wood Limited and state those matters that we have agreed to state to the director of Garner Wood Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garner Wood Limited and its director as a body for our work or for this report.

It is your duty to ensure that Garner Wood Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Garner Wood Limited. You consider that Garner Wood Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Garner Wood Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

5 October 2023

Revel Chartered Certified Accountants
Mill House
Liphook Road
Haslemere
GU27 3QE

Garner Wood Limited
Statement of Income and Retained Earnings
For The Year Ended 31 March 2023

	2023	2022
Notes	£	£
TURNOVER	67,391	100,533
GROSS PROFIT	67,391	100,533
Administrative expenses	(87,353)	(85,418)
Other operating income	-	208
OPERATING (LOSS)/PROFIT	(19,962)	15,323
Other interest receivable and similar income	142	34
Interest payable and similar charges	(927)	(1,172)
(LOSS)/PROFIT BEFORE TAXATION	(20,747)	14,185
Tax on (Loss)/profit	(663)	1,629
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR	(21,410)	15,814
RETAINED EARNINGS		
As at 1 April 2022	82,337	78,523
Dividends paid	(22,000)	(12,000)
As at 31 March 2023	38,927	82,337

The notes on pages 7 to 8 form part of these financial statements.

Garner Wood Limited
Balance Sheet
As At 31 March 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		11,688		11,891
			11,688		11,891
CURRENT ASSETS					
Debtors	5	28,098		27,315	
Cash at bank and in hand		75,746		113,938	
		103,844		141,253	
Creditors: Amounts Falling Due Within One Year	6	(51,834)		(36,486)	
NET CURRENT ASSETS (LIABILITIES)			52,010		104,767
TOTAL ASSETS LESS CURRENT LIABILITIES			63,698		116,658
Creditors: Amounts Falling Due After More Than One Year	7		(21,848)		(32,061)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,922)		(2,259)
NET ASSETS			38,928		82,338
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			38,927		82,337
SHAREHOLDERS' FUNDS			38,928		82,338

Garner Wood Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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.

On behalf of the board

Mr C M Garner

Director

5 October 2023

The notes on pages 7 to 8 form part of these financial statements.

Garner Wood Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Garner Wood Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03121780. The registered office is Atlantic House, 114 Kingston Crescent, Portsmouth, Hampshire, PO2 8AL.

2. Accounting Policies

2.1. 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.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. 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:

Plant & Machinery	15% straight line
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2.4. Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares, which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments, where applicable, are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

2.5. 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 year 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 asset reflects 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.

3. Average Number of Employees

The average number of employees, including directors, during the year was: 1 (2022: 1)

Garner Wood Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2022	36,615
Additions	3,432
As at 31 March 2023	<u>40,047</u>
Depreciation	
As at 1 April 2022	24,724
Provided during the period	3,635
As at 31 March 2023	<u>28,359</u>
Net Book Value	
As at 31 March 2023	<u>11,688</u>
As at 1 April 2022	<u>11,891</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	12,305	5,792
Other debtors	15,793	21,523
	<u>28,098</u>	<u>27,315</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Bank loans and overdrafts	9,821	9,609
Other creditors	38,401	16,069
Taxation and social security	3,612	10,808
	<u>51,834</u>	<u>36,486</u>

Included within Other creditors are amounts due to the directors of £36,883 (2022 - £14,869). These debts are unsecured, interest free and repayable on demand.

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	21,848	32,061
	<u>21,848</u>	<u>32,061</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1</u>	<u>1</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.