

WOODCOCK ELECTRICAL LTD**Registered number:** 03735835**Balance Sheet****as at 28 February 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	2	203,511	172,744
Current assets			
Stocks		83,452	20,620
Debtors	3	466,965	406,347
Cash at bank and in hand		2,668,451	1,257,129
		<u>3,218,868</u>	<u>1,684,096</u>
Creditors: amounts falling due within one year	4	(1,307,401)	(377,279)
Net current assets		<u>1,911,467</u>	<u>1,306,817</u>
Total assets less current liabilities		<u>2,114,978</u>	<u>1,479,561</u>
Creditors: amounts falling due after more than one year	5	(1,871)	(7,486)
Provisions for liabilities		(14,489)	(19,774)
Net assets		<u>2,098,618</u>	<u>1,452,301</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,098,616	1,452,299
Shareholders' funds		<u>2,098,618</u>	<u>1,452,301</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Woodcock

Director

Approved by the board on 26 September 2017

WOODCOCK ELECTRICAL LTD

Notes to the Accounts

for the year ended 28 February 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% straight line
Equipment	10% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to

recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Racehorses	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2016	73,000	44,557	142,316	259,873
Additions	63,540	1,266	-	64,806
Disposals	(10,000)	-	-	(10,000)
At 28 February 2017	<u>126,540</u>	<u>45,823</u>	<u>142,316</u>	<u>314,679</u>
Depreciation				
At 1 March 2016	-	25,051	62,078	87,129
Charge for the year	8,800	3,979	20,060	32,839
On disposals	(8,800)	-	-	(8,800)
At 28 February 2017	<u>-</u>	<u>29,030</u>	<u>82,138</u>	<u>111,168</u>
Net book value				
At 28 February 2017	<u>126,540</u>	<u>16,793</u>	<u>60,178</u>	<u>203,511</u>
At 29 February 2016	<u>73,000</u>	<u>19,506</u>	<u>80,238</u>	<u>172,744</u>

3 Debtors

	2017	2016
	£	£
Trade debtors	456,606	398,297
Other debtors	10,359	8,050
	<u>466,965</u>	<u>406,347</u>

4 Creditors: amounts falling due within one year

2017 **2016**

	£	£
Obligations under finance lease and hire purchase contracts	5,614	6,857
Trade creditors	976,611	105,278
Corporation tax	211,799	196,599
Other taxes and social security costs	97,518	51,717
Other creditors	15,859	16,828
	<u>1,307,401</u>	<u>377,279</u>

5 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>1,871</u>	<u>7,486</u>

6 Other information

WOODCOCK ELECTRICAL LTD is a private company limited by shares and incorporated in England. Its registered office is:

105 Redbrook Road

Barnsley

South Yorkshire

S75 2RG

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