

**LUMBERJACKS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**scruttonbland** 

# LUMBERJACKS LIMITED

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# LUMBERJACKS LIMITED

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LUMBERJACKS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lumberjacks Limited for the year ended 31 December 2014 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 to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Lumberjacks Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Lumberjacks Limited and state those matters that we have agreed to state to the Board of Directors of Lumberjacks Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lumberjacks Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lumberjacks Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Lumberjacks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lumberjacks 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 statutory financial statements.

*Sam Bland*

### **Scrutton Bland**

Chartered Accountants

820 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

Date: 4 June 2015

**LUMBERJACKS LIMITED**  
**REGISTERED NUMBER: 03739255**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2		7,771		12,433
<b>Current assets</b>					
Stocks		251,687		197,827	
Debtors: amounts falling due after more than one year	3	75,000		-	
Debtors: amounts falling due within one year	3	97,469		65,925	
Cash at bank and in hand		157,241		264,686	
		<u>581,397</u>		<u>528,438</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(163,918)</u>		<u>(171,857)</u>	
<b>Net current assets</b>			<u>417,479</u>		<u>356,581</u>
<b>Total assets less current liabilities</b>			<u>425,250</u>		<u>369,014</u>
<b>Provisions for liabilities</b>					
Deferred tax			<u>(1,470)</u>		<u>(2,462)</u>
<b>Net assets</b>			<u><u>423,780</u></u>		<u><u>366,552</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			<u>423,680</u>		<u>366,452</u>
<b>Shareholders' funds</b>			<u><u>423,780</u></u>		<u><u>366,552</u></u>

# LUMBERJACKS LIMITED

## ABBREVIATED BALANCE SHEET (continued) AS AT 31 DECEMBER 2014

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have 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, were approved and authorised for issue by the board and were signed on its behalf on

21 APRIL 2015

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**A R Milner-Moore**  
Director

The notes on pages 4 to 6 form part of these financial statements.

# LUMBERJACKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1. Accounting Policies

#### **Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of VAT.

#### **Tangible fixed assets and depreciation**

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

Plant and Machinery	-	10% on cost
Motor Vehicles	-	25% on cost
Office Furniture and Equipment	-	25% on cost
Expenditure on Leasehold Property	-	25% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is the price at which the stock can be realised in the normal course of business.

#### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# **LUMBERJACKS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **1. Accounting Policies (continued)**

#### **Taxation**

The charge for taxation is based on the result for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise, based on tax rates that have been enacted by the balance sheet date. Deferred tax assets are recognised if their recovery is sufficiently certain.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the period in which they are payable to the scheme and amounted to £1,904 (2013 - £967).

Pension costs of £423 (2013 - £125) were payable by the company at the Balance Sheet date.

# LUMBERJACKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2014	59,424
Disposals	(1,261)
	<hr/>
At 31 December 2014	58,163
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<b>Depreciation</b>	
At 1 January 2014	46,991
Charge for the year	4,662
On disposals	(1,261)
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At 31 December 2014	50,392
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<b>Net book value</b>	
At 31 December 2014	7,771
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At 31 December 2013	12,433
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### 3. Debtors

Debtors include £75,000 (2013 - £NIL) falling due after more than one year.

### 4. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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