

LUMBERJACKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017



LUMBERJACKS LIMITED

COMPANY INFORMATION

Directors	A R Milner-Moore C R Milner-Moore
Company secretary	Mrs Y Jewell
Registered number	03739255
Registered office	The Sawmill Colchester Road, Wix Manningtree Essex CO11 2RS
Accountants	Scrutton Bland LLP Chartered Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Lloyds TSB plc 230 High Street Dovercourt Harwich Essex CO12 3AY

LUMBERJACKS LIMITED

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LUMBERJACKS LIMITED

REGISTERED NUMBER:03739255

BALANCE SHEET**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	<u>57,854</u>	<u>32,395</u>
		57,854	32,395
Current assets			
Stocks		291,790	285,291
Debtors: amounts falling due after more than one year	5	200,000	-
Debtors: amounts falling due within one year	5	137,323	104,099
Cash at bank and in hand		<u>129,962</u>	<u>322,670</u>
		759,075	712,060
Creditors: amounts falling due within one year	6	<u>(184,817)</u>	<u>(168,886)</u>
Net current assets		<u>574,258</u>	<u>543,174</u>
Total assets less current liabilities		<u>632,112</u>	<u>575,569</u>
Provisions for liabilities			
Deferred tax		<u>(9,676)</u>	<u>(5,444)</u>
		(9,676)	(5,444)
Net assets		<u><u>622,436</u></u>	<u><u>570,125</u></u>

LUMBERJACKS LIMITED
REGISTERED NUMBER:03739255

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		622,336	570,025
		<u>622,436</u>	<u>570,125</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

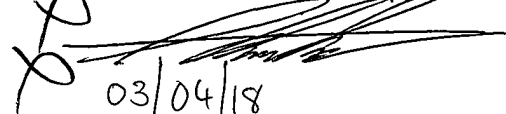
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime. On the same basis, the Company has opted not to file the Directors' Report.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


03/04/18

A R Milner-Moore

Director

The notes on pages 3 to 8 form part of these financial statements.

LUMBERJACKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Lumberjacks Limited is a private company limited by share capital, incorporated in England and Wales, registration number 03739255. The address of the registered office is The Sawmill, Colchester Road, Wix, Manningtree, Essex, CO11 2RS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

LUMBERJACKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Cost includes labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

LUMBERJACKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, balances with other third parties and balances with related parties. These assets and liabilities are recognised at transaction price.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.9 Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax are determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

LUMBERJACKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Employee benefits

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in profit or loss as they become payable.

2.11 Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2016 - 8).

LUMBERJACKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Plant and Machinery £	Motor Vehicles and Forklifts £	Office Furniture and Equipment £	Expenditure on Leasehold Property £	Total £
Cost or valuation					
At 1 January 2017	1,257	53,899	5,221	33,036	93,413
Additions	-	43,046	-	-	43,046
Disposals	-	(18,650)	-	-	(18,650)
At 31 December 2017	1,257	78,295	5,221	33,036	117,809
Depreciation					
At 1 January 2017	1,257	21,504	5,221	33,036	61,018
Charge for the year on owned assets	-	17,587	-	-	17,587
Disposals	-	(18,650)	-	-	(18,650)
At 31 December 2017	1,257	20,441	5,221	33,036	59,955
Net book value					
At 31 December 2017	-	57,854	-	-	57,854
At 31 December 2016	-	32,395	-	-	32,395

LUMBERJACKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Debtors

	2017 £	2016 £
Due after more than one year		
Loan	200,000	-
	<u>200,000</u>	<u>-</u>
	2017 £	2016 £
Due within one year		
Trade debtors	137,323	79,099
Amounts owed by group undertakings	-	25,000
	<u>137,323</u>	<u>104,099</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	142,526	121,575
Corporation tax	19,553	27,730
Other taxation and social security	8,224	5,321
Other creditors	14,514	14,260
	<u>184,817</u>	<u>168,886</u>