

**Company registration number: 03834491**

**U.K. Hardwoods Ltd**

**Unaudited filleted financial statements**

**31 March 2020**

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## **U.K. Hardwoods Ltd**

### **Directors and other information**

<b>Directors</b>	Mr Steven John Bedford
	Mr Jonathy Bedford
	Mr Thomas Lewis Bedford
<b>Company number</b>	03834491
<b>Registered office</b>	Wade Mill
	Molland
	South Molton
	Devon
	EX36 3NL
<b>Business address</b>	Wade Mill
	Molland
	South Molton
	Devon
	EX36 3NL
<b>Accountants</b>	Lister & Co
	75 High Street
	Boston
	Lincs
	PE21 8SX

**U.K. Hardwoods Ltd**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of U.K. Hardwoods Ltd**

**Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of U.K. Hardwoods Ltd for the year ended 31 March 2020 which comprise the statement of financial position and 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 solely to the board of directors of U.K. Hardwoods Ltd, 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 U.K. Hardwoods Ltd and state those matters that we have agreed to state to the board of directors of U.K. Hardwoods Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](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 U.K. Hardwoods Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that U.K. Hardwoods Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of U.K. Hardwoods Ltd. You consider that U.K. Hardwoods Ltd 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 financial statements of U.K. Hardwoods Ltd. 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.

Lister & Co

ACCA

75 High Street

Boston

Lincs

PE21 8SX

14 August 2020

# U.K. Hardwoods Ltd

## Statement of financial position

31 March 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		751	
Tangible assets	6	42,749		38,774	
		<u>          </u>	42,749	<u>          </u>	39,525
<b>Current assets</b>					
Stocks		160,081		206,225	
Debtors	7	7,699		8,156	
Cash at bank and in hand		48,851		3,389	
		<u>          </u>		<u>          </u>	
		216,631		217,770	
<b>Creditors: amounts falling due within one year</b>	8	( 203,460)		( 185,548)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			13,171		32,222
<b>Total assets less current liabilities</b>			<u>55,920</u>		<u>71,747</u>
<b>Provisions for liabilities</b>			( 8,122)		( 7,367)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			47,798		64,380
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account			47,698		64,280
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			47,798		64,380
			<u>          </u>		<u>          </u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 August 2020 , and are signed on behalf of the board by:

Mr Thomas Lewis Bedford

Director

Company registration number: 03834491

**Notes to the financial statements**

**Year ended 31 March 2020**

**1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Wade Mill, Molland, South Molton, Devon, EX36 3NL.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 % straight line
Combined other intangible assets	-	5 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	7.5 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3 ).

## 5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
<b>Cost</b>			
<b>At 1 April 2019 and 31 March 2020</b>	30,351	4,769	35,120
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 April 2019	29,600	4,769	34,369
Charge for the year	751	-	751
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2020</b>	30,351	4,769	35,120
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2019	751	-	751
	<hr/>	<hr/>	<hr/>

## 6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2019	3,933	148,951	16,576	8,992	178,452
Additions	-	6,854	-	5,500	12,354
Disposals	-	( 3,393)	-	-	( 3,393)
<b>At 31 March 2020</b>	<b>3,933</b>	<b>152,412</b>	<b>16,576</b>	<b>14,492</b>	<b>187,413</b>
<b>Depreciation</b>					
At 1 April 2019	-	124,731	5,954	8,992	139,677
Charge for the year	-	5,217	1,593	344	7,154
Disposals	-	( 2,167)	-	-	( 2,167)
<b>At 31 March 2020</b>	<b>-</b>	<b>127,781</b>	<b>7,547</b>	<b>9,336</b>	<b>144,664</b>
<b>Carrying amount</b>					
<b>At 31 March 2020</b>	<b>3,933</b>	<b>24,631</b>	<b>9,029</b>	<b>5,156</b>	<b>42,749</b>
At 31 March 2019	3,933	24,220	10,621	-	38,774

## 7. Debtors

	2020 £	2019 £
Trade debtors	7,699	8,156

## 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,868	1,553
Corporation tax	3,252	1,968
Social security and other taxes	9,780	6,828
Other creditors	188,560	175,199
	<b>203,460</b>	<b>185,548</b>

## 9. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

## 10. Transition to FRS 102

The accounts adopted FRS 102 with effect from 1st April 2019. The comparatives for the period ending 31 March 2019 have been adjusted to conform to FRS 102 by the following figures: Changes in Equity Opening Deferred Tax Provision: (6,730) Deferred Tax Movement: (637) Changes in Profit and Loss Tax Provision: (637) Retained Profits: (6,730)

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.