

Company registration number: 03834491

U.K. Hardwoods Ltd

Trading as U.K. Hardwoods Ltd

Unaudited filleted financial statements

31 March 2023

U.K. Hardwoods Ltd

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Directors and other information

Directors

Mr Steven John Bedford
Ms Jonathy Bedford
Mr Thomas Lewis Bedford
Mrs Polly Bedford

Company number

03834491

Registered office

Wade Mill
Molland
South Molton
Devon
EX36 3NL

Business address

Wade Mill
Molland
South Molton
Devon
EX36 3NL

Accountants

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 2023**

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 2023 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. 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

11 July 2023

U.K. Hardwoods Ltd
Statement of financial position
31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	414,066		257,232	
		<u> </u>		<u> </u>	
			414,066		257,232
Current assets					
Stocks		251,063		118,672	
Debtors	7	6,144		5,630	
Cash at bank and in hand		13,260		37,248	
		<u> </u>		<u> </u>	
		270,467		161,550	
Creditors: amounts falling due within one year	8	(354,288)		(218,576)	
		<u> </u>		<u> </u>	
Net current liabilities			(83,821)		(57,026)
			<u> </u>		<u> </u>
Total assets less current liabilities			330,245		200,206
Creditors: amounts falling due after more than one year	9	(58,794)		(31,940)	
Provisions for liabilities		(52,688)		(29,467)	
			<u> </u>		<u> </u>
Net assets			218,763		138,799
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			218,663		138,699
			<u> </u>		<u> </u>
Shareholders funds			218,763		138,799
			<u> </u>		<u> </u>

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.

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 11 July 2023 , and are signed on behalf of the board by:

Mr Thomas Lewis Bedford

Director

Company registration number: 03834491

U.K. Hardwoods Ltd**Notes to the financial statements****Year ended 31 March 2023****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'.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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:

Short leasehold property	-	3 % reducing balance
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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2022: 3).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	30,351	4,769	35,120
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 April 2022 and 31 March 2023	30,351	4,769	35,120
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2023	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	-	-
	<hr/>	<hr/>	<hr/>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2022	175,444	180,876	62,956	-	419,276
Additions	40,801	115,937	20,680	7,105	184,523
At 31 March 2023	216,245	296,813	83,636	7,105	603,799
Depreciation					
At 1 April 2022	6,773	137,701	17,570	-	162,044
Charge for the year	5,774	14,296	7,477	142	27,689
At 31 March 2023	12,547	151,997	25,047	142	189,733
Carrying amount					
At 31 March 2023	203,698	144,816	58,589	6,963	414,066
At 31 March 2022	168,671	43,175	45,386	-	257,232

7. Debtors

	2023	2022
	£	£
Trade debtors	6,144	5,630

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	25,256	9,727
Trade creditors	20,631	39,060
Corporation tax	-	15,734
Social security and other taxes	14,484	221
Other creditors	293,917	153,834
	354,288	218,576

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	29,609	-
Other creditors	29,185	31,940
	<u>58,794</u>	<u>31,940</u>

10. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.