

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
THE WONDER OF WOOD LIMITED

**Contents of the Financial Statements
for the Year Ended 30 September 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE WONDER OF WOOD LIMITED

**Company Information
for the Year Ended 30 September 2019**

DIRECTORS: R W Handy
A Faraday

SECRETARY: R W Handy

REGISTERED OFFICE: The Old Tannery
Eastgate
Accrington
Lancashire
BB6 5PW

REGISTERED NUMBER: 04912165 (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

THE WONDER OF WOOD LIMITED (REGISTERED NUMBER: 04912165)

**Balance Sheet
30 September 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		208,638		215,626
CURRENT ASSETS					
Stocks		40,701		35,499	
Debtors	6	<u>162,109</u>		<u>187,986</u>	
		202,810		223,485	
CREDITORS					
Amounts falling due within one year	7	<u>278,828</u>		<u>284,631</u>	
NET CURRENT LIABILITIES			<u>(76,018)</u>		<u>(61,146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			132,620		154,480
CREDITORS					
Amounts falling due after more than one year	8		(69,796)		(85,799)
ACCRUALS AND DEFERRED INCOME			<u>(55,698)</u>		<u>(56,492)</u>
NET ASSETS			<u><u>7,126</u></u>		<u><u>12,189</u></u>
CAPITAL AND RESERVES					
Called up share capital			770		770
Capital redemption reserve			330		330
Retained earnings			<u>6,026</u>		<u>11,089</u>
SHAREHOLDERS' FUNDS			<u><u>7,126</u></u>		<u><u>12,189</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

THE WONDER OF WOOD LIMITED (REGISTERED NUMBER: 04912165)

Balance Sheet - continued
30 September 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 July 2020 and were signed on its behalf by:

R W Handy - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

The Wonder of Wood Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The directors have considered the future working capital requirements and are of the opinion that the company will continue to operate within the bank facility currently agreed. However, the margin of expected facilities over requirements is not large and inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the overdraft facility by the company's bankers.

Turnover

Turnover represents the value of goods and services, excluding value added tax, despatched/provided during the year, for which the right to consideration has been obtained.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 9) .

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2018 and 30 September 2019	<u>226,746</u>	<u>136,984</u>	<u>13,990</u>	<u>2,095</u>	<u>379,815</u>
DEPRECIATION					
At 1 October 2018	35,943	121,061	5,092	2,093	164,189
Charge for year	<u>4,535</u>	<u>1,421</u>	<u>1,030</u>	<u>2</u>	<u>6,988</u>
At 30 September 2019	<u>40,478</u>	<u>122,482</u>	<u>6,122</u>	<u>2,095</u>	<u>171,177</u>
NET BOOK VALUE					
At 30 September 2019	<u>186,268</u>	<u>14,502</u>	<u>7,868</u>	<u>-</u>	<u>208,638</u>
At 30 September 2018	<u>190,803</u>	<u>15,923</u>	<u>8,898</u>	<u>2</u>	<u>215,626</u>

THE WONDER OF WOOD LIMITED (REGISTERED NUMBER: 04912165)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2018 and 30 September 2019	<u>13,990</u>
DEPRECIATION	
At 1 October 2018	5,092
Charge for year	<u>2,225</u>
At 30 September 2019	<u>7,317</u>
NET BOOK VALUE	
At 30 September 2019	<u>6,673</u>
At 30 September 2018	<u>8,898</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	17,848	26,913
Amounts recoverable on contracts	95,476	115,678
Other debtors	<u>48,785</u>	<u>45,395</u>
	<u>162,109</u>	<u>187,986</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	33,854	32,473
Hire purchase contracts	2,982	2,889
Trade creditors	64,210	71,877
Taxation and social security	10,374	15,757
Other creditors	<u>167,408</u>	<u>161,635</u>
	<u>278,828</u>	<u>284,631</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	3,098	6,340
Other creditors	<u>66,698</u>	<u>79,459</u>
	<u>69,796</u>	<u>85,799</u>

THE WONDER OF WOOD LIMITED (REGISTERED NUMBER: 04912165)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>6,080</u>	<u>9,229</u>

Hire purchase balances are secured on the assets to which they relate.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2019 and 30 September 2018:

	2019	2018
	£	£
A Faraday		
Balance outstanding at start of year	26,907	28,000
Amounts advanced	1,139	-
Amounts repaid	-	(1,093)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>28,046</u>	<u>26,907</u>

11. POST BALANCE SHEET EVENTS

The company's operations have been affected by COVID-19 and had to stop trading for a period of time. The directors have taken steps to mitigate the effect including reducing costs and taking advantage of government funding. The company has started to trade again mid the COVID19 pandemic and business does not appear to be affected by its temporary closure. The directors are confident that the company will have sufficient resources to continue as a going concern.

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.