

# Primarily Wood Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

**Primarily Wood Ltd**  
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**Primarily Wood Ltd**  
**(Registration number: 04975571)**  
**Abbreviated Balance Sheet at 31 March 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		7,408	6,684
<b>Current assets</b>			
Stocks		2,307	-
Debtors		4,019	371
Cash at bank and in hand		24,026	17,025
		30,352	17,396
Creditors: Amounts falling due within one year		(37,640)	(23,757)
Net current liabilities		(7,288)	(6,361)
Net assets		120	323
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		20	223
Shareholders' funds		120	323

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 20 December 2016

.....  
A Hunt  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Primarily Wood Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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 January 2015).

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers provided in the normal course of business. Turnover is recognised when the goods are delivered as it is at this point the risks and rewards of ownership pass to the buyer.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straightline over 4 years

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% Reducing balance basis
Fixtures and fittings	10% Straight line basis
Office equipment	25% Reducing balance basis

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Primarily Wood Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
*..... continued*

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2015	7,500	23,486	30,986
Additions	-	2,473	2,473
At 31 March 2016	7,500	25,959	33,459
<b>Depreciation</b>			
At 1 April 2015	7,500	16,802	24,302
Charge for the year	-	1,749	1,749
At 31 March 2016	7,500	18,551	26,051
<b>Net book value</b>			
At 31 March 2016	-	7,408	7,408
At 31 March 2015	-	6,684	6,684

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100

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