

B Wood Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

B Wood Ltd

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B Wood Ltd

(Registration number: 05159531)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	63,309	70,884
Current assets			
Stocks	<u>4</u>	10,800	10,800
Debtors	<u>5</u>	72	2,999
Cash at bank and in hand		9,541	3,710
		20,413	17,509
Creditors: Amounts falling due within one year	<u>6</u>	(963)	(938)
Net current assets		19,450	16,571
Total assets less current liabilities		82,759	87,455
Creditors: Amounts falling due after more than one year	<u>6</u>	(86,041)	(83,868)
Provisions for liabilities		-	(100)
Net (liabilities)/assets		(3,282)	3,487
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(3,284)	3,485
Total equity		(3,282)	3,487

For the financial year ending 30 June 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

B Wood Ltd

(Registration number: 05159531)

Balance Sheet as at 30 June 2018

Approved and authorised by the Board on 1 October 2018 and signed on its behalf by:

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Mr B R Wood

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Balls Farm
Brook Lane
Little Hoole Preston
Lancashire
PR4 5JB
England

These financial statements were authorised for issue by the Board on 1 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Land and buildings	4% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

B Wood Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

B Wood Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

3 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 July 2017	65,012	57,462	122,474
At 30 June 2018	65,012	57,462	122,474
Depreciation			
At 1 July 2017	16,701	34,889	51,590
Charge for the year	1,932	5,643	7,575
At 30 June 2018	18,633	40,532	59,165
Carrying amount			
At 30 June 2018	46,379	16,930	63,309
At 30 June 2017	48,311	22,573	70,884

Included within the net book value of land and buildings above is £46,379 (2017 - £48,311) in respect of freehold land and buildings.

4 Stocks

	2018 £	2017 £
Stock	10,800	10,800

5 Debtors

	2018 £	2017 £
VAT	72	2,999
Total current trade and other debtors	72	2,999

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Accruals		963	938
Due after one year			
Directors loan account	7	86,041	83,868

B Wood Ltd

Notes to the Financial Statements for the Year Ended 30 June 2018

7 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Directors loan account	<u>86,041</u>	<u>83,868</u>

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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.