

Registration number: 05159531

B Wood Ltd

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020**

B Wood Ltd

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B Wood Ltd

Company Information

Directors	Mr B R Wood Mrs B Wood
Registered office	Balls Farm Brook Lane Little Hoole Preston Lancashire PR4 5JB

B Wood Ltd

(Registration number: 05159531)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	145,102	141,497
Current assets			
Debtors	<u>5</u>	-	8,308
Cash at bank and in hand		5,849	3,992
		5,849	12,300
Creditors: Amounts falling due within one year	<u>6</u>	(1,771)	(7,563)
Net current assets		4,078	4,737
Total assets less current liabilities		149,180	146,234
Creditors: Amounts falling due after more than one year	<u>6</u>	(146,282)	(143,874)
Net assets		2,898	2,360
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,896	2,358
Shareholders' funds		2,898	2,360

B Wood Ltd

(Registration number: 05159531)

Balance Sheet as at 30 June 2020

For the financial year ending 30 June 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 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.

Approved and authorised by the Board on 1 April 2021 and signed on its behalf by:

Mr B R Wood
Director

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

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 April 2021.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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.

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

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
Properties under construction	Held at cost

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.

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

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2019	144,796	51,538	196,334
Additions	9,683	-	9,683
At 30 June 2020	154,479	51,538	206,017
Depreciation			
At 1 July 2019	20,488	34,349	54,837
Charge for the year	1,781	4,297	6,078
At 30 June 2020	22,269	38,646	60,915
Carrying amount			
At 30 June 2020	132,210	12,892	145,102
At 30 June 2019	124,308	17,189	141,497

Included within the net book value of land and buildings above is £132,210 (2019 - £124,307) in respect of freehold land and buildings.

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Debtors

	2020	2019
	£	£
VAT	-	8,308
Total current trade and other debtors	-	8,308

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		360	-
VAT		298	-
Rental deposit		-	6,250
Accrued expenses		1,113	1,313
		<u>1,771</u>	<u>7,563</u>

Due after one year

Directors loan account	<u>7</u>	<u>146,282</u>	<u>143,874</u>
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Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>146,282</u>	<u>143,874</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Directors loan account	<u>146,282</u>	<u>143,874</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.