

Registration number: 05159531

B Wood Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 June 2023

B Wood Ltd

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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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	168,537	138,238
Current assets			
Debtors		1,955	-
Cash at bank and in hand		<u>2,542</u>	<u>6,413</u>
		4,497	6,413
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,475)</u>	<u>(3,535)</u>
Net current assets		<u>3,022</u>	<u>2,878</u>
Total assets less current liabilities		171,559	141,116
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(153,047)</u>	<u>(125,484)</u>
Net assets		<u>18,512</u>	<u>15,632</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>18,510</u>	<u>15,630</u>
Shareholders' funds		<u>18,512</u>	<u>15,632</u>

For the financial year ending 30 June 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 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 February 2024 and signed on its behalf by:

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Mr B R Wood

Director

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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 20 February 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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.

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
Land and buildings	4% reducing balance
Properties under construction	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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 1).

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

4 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2022	157,491	57,788	215,279
Additions	10,343	30,650	40,993
	<hr/>	<hr/>	<hr/>
At 30 June 2023	167,834	88,438	256,272
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2022	32,755	44,286	77,041
Charge for the year	5,403	5,291	10,694
	<hr/>	<hr/>	<hr/>
At 30 June 2023	38,158	49,577	87,735
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 June 2023	129,676	38,861	168,537
	<hr/>	<hr/>	<hr/>
At 30 June 2022	124,736	13,502	138,238
	<hr/>	<hr/>	<hr/>

Included within the net book value of land and buildings above is £129,676 (2022 - £124,736) in respect of freehold land and buildings.

B Wood Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

5 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		433	-
VAT		97	487
Accrued expenses		945	1,113
Amounts owed to participating interest		-	1,935
		<u>1,475</u>	<u>3,535</u>

Due after one year

Directors loan account	<u>6</u>	<u>153,047</u>	<u>125,484</u>
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Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>6</u>	<u>153,047</u>	<u>125,484</u>

6 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Directors loan account	<u>153,047</u>	<u>125,484</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.