

WOODHOUSE VENTURE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2017

WOODHOUSE VENTURE LIMITED
REGISTERED NUMBER:06216026

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,772	2,069
Investments	5	1,737,162	889,506
		<u>1,738,934</u>	<u>891,575</u>
Current assets			
Debtors		153,586	133,016
Cash at bank and in hand		256,129	753,471
		<u>409,715</u>	<u>886,487</u>
Creditors: amounts falling due within one year	6	(134,388)	(163,570)
Net current assets		<u>275,327</u>	<u>722,917</u>
Total assets less current liabilities		<u>2,014,261</u>	<u>1,614,492</u>
Provisions for liabilities			
Deferred tax		(30,012)	(6,646)
		<u>(30,012)</u>	<u>(6,646)</u>
Net assets		<u><u>1,984,249</u></u>	<u><u>1,607,846</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,984,149	1,607,746
		<u><u>1,984,249</u></u>	<u><u>1,607,846</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
D P Appleton
Director

Date: 26 March 2018

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. General information

Woodhouse Venture Limited is a private company limited by shares and incorporated in England and Wales, registration number 06216026. The registered office is Woodhouse Farm, Slade Lane, Wortham, Diss, Norfolk, IP22 1SJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on both a reducing balance and straight line basis.

Depreciation is provided on the following basis:

Property improvements	-	10%	straight line
Fixtures & fittings	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

WOODHOUSE VENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 July 2016	2,039	8,206	10,245
Additions	-	500	500
At 30 June 2017	2,039	8,706	10,745
Depreciation			
At 1 July 2016	1,836	6,340	8,176
Charge for the year on owned assets	203	594	797
At 30 June 2017	2,039	6,934	8,973
Net book value			
At 30 June 2017	-	1,772	1,772
At 30 June 2016	203	1,866	2,069

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	-	203
	-	203

WOODHOUSE VENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2016	889,506
Additions	701,869
Disposals	(9,070)
Revaluations	154,857
	<hr/>
At 30 June 2017	1,737,162
	<hr/>
Net book value	
At 30 June 2017	<u>1,737,162</u>
<i>At 30 June 2016</i>	<u>889,506</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	74,171	93,675
Other taxation and social security	35,369	47,832
Other creditors	23,010	20,300
Accruals and deferred income	1,838	1,763
	<hr/>	<hr/>
	<u>134,388</u>	<u>163,570</u>

7. Pension commitments

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company to the fund and amounted to £19,332 (2016: £11,742).

WOODHOUSE VENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 July 2015	Effect of transition 1 July 2015	FRS 102 (as restated) 1 July 2015	As previously stated 30 June 2016	Effect of transition 30 June 2016	FRS 102 (as restated) 30 June 2016
	Note	£	£	£	£	£
Fixed assets		1,017,589	59,775	1,077,364	833,136	58,439
Current assets		394,230	-	394,230	886,487	-
Creditors: amounts falling due within one year		(157,784)	-	(157,784)	(163,570)	-
Net current assets		236,446	-	236,446	722,917	-
Total assets less current liabilities		1,254,035	59,775	1,313,810	1,556,053	58,439
Provisions for liabilities		-	(10,483)	(10,483)	-	(6,646)
Net assets		1,254,035	49,292	1,303,327	1,556,053	51,793
Capital and reserves		1,254,035	49,292	1,303,327	1,556,053	51,793

WOODHOUSE VENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

8. First time adoption of FRS 102 (continued)

	As previously stated 30 June 2016 £	Effect of transition 30 June 2016 £	(as)
Turnover	505,912	-	—
Administrative expenses	505,912	-	—
Other operating income	(76,943)	-	—
	32,000	(500)	—
Operating profit	460,969	(500)	—
Income from investments	24,315	-	—
Amounts written off investments	259	(836)	—
Interest receivable and similar income	149	-	—
Taxation	(93,675)	3,837	—
Profit on ordinary activities after taxation and for the financial year	<u>392,017</u>	<u>2,501</u>	<u>—</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

8. First time adoption of FRS 102 (continued)

Explanation of changes to previously reported profit and equity:

- 1 Revaluation of investments at fair value instead of cost and associated deferred tax.

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.