

REGISTERED NUMBER: 06872243 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED**

Logan & Brewerton
Chartered Certified Accountants
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED (REGISTERED NUMBER: 06872243)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTORS: I S Brown
M Brown

SECRETARY: M Brown

REGISTERED OFFICE: 25-27 Murdock Road
Bicester
Oxfordshire
OX26 4PP

REGISTERED NUMBER: 06872243 (England and Wales)

ACCOUNTANTS: Logan & Brewerton
Chartered Certified Accountants
Astral House
Granville Way
Bicester
Oxfordshire
OX26 4JT

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED (REGISTERED NUMBER: 06872243)**

**BALANCE SHEET
31 MAY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		91		136
CURRENT ASSETS					
Debtors	5	22,967		40,298	
Cash at bank		<u>115,103</u>		<u>134,518</u>	
		138,070		174,816	
CREDITORS					
Amounts falling due within one year	6	<u>109,271</u>		<u>137,279</u>	
NET CURRENT ASSETS			28,799		37,537
TOTAL ASSETS LESS CURRENT LIABILITIES			28,890		37,673
PROVISIONS FOR LIABILITIES	7		<u>28,580</u>		<u>25,937</u>
NET ASSETS			<u>310</u>		<u>11,736</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		200
Capital redemption reserve			100		-
Retained earnings			<u>110</u>		<u>11,536</u>
SHAREHOLDERS' FUNDS			<u>310</u>		<u>11,736</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED (REGISTERED NUMBER: 06872243)**

**BALANCE SHEET - continued
31 MAY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 February 2018 and were signed on its behalf by:

I S Brown - Director

The notes form part of these financial statements

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED (REGISTERED NUMBER: 06872243)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

International Woodworking Machinery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the accounting policies below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised for the sale of goods when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on the dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefit will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	- 33% on reducing balance
--------------------	---------------------------

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED (REGISTERED NUMBER: 06872243)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1 June 2016 and 31 May 2017	<u>750</u>
DEPRECIATION	
At 1 June 2016	614
Charge for year	<u>45</u>
At 31 May 2017	<u>659</u>
NET BOOK VALUE	
At 31 May 2017	<u><u>91</u></u>
At 31 May 2016	<u><u>136</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade Debtors	14,865	38,845
Prepayments & Accrued Income	<u>8,102</u>	<u>1,453</u>
	<u><u>22,967</u></u>	<u><u>40,298</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade Creditors	25,676	68,030
Tax	13,290	3,726
Social Security & Other Tax	67,379	49,821
Directors' Current Accounts	2,176	5,875
Accrued Expenses	<u>750</u>	<u>9,827</u>
	<u><u>109,271</u></u>	<u><u>137,279</u></u>

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Other Provisions	<u><u>28,580</u></u>	<u><u>25,937</u></u>

**INTERNATIONAL WOODWORKING MACHINERY
LIMITED (REGISTERED NUMBER: 06872243)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

7. PROVISIONS FOR LIABILITIES - continued

	Other provisions £
Balance at 1 June 2016	25,937
Provided during year	<u>2,643</u>
Balance at 31 May 2017	<u><u>28,580</u></u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
50	Ordinary	£1	50	100
0	Ordinary 'A'	£1	0	25
0	Ordinary 'B'	£1	0	25
50	Ordinary 'C'	£1	50	50
			<u><u>100</u></u>	<u><u>200</u></u>

On 31 May 2017 the company undertook a share buyback of 50 Ordinary shares, 25 Ordinary 'A' shares and 25 Ordinary 'B' shares.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £60,000 (2016 - £75,000) were paid to the directors .

10. FIRST YEAR ADOPTION

The adoption of FRS 102 did not have a material impact on the financial statements and it was therefore not considered necessary to restate the comparative accounting period at the date of transition of 1 June 2015.

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.