

# Woolstone Developments Limited

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

# Woolstone Developments Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 5</u>

# **Woolstone Developments Limited**

## **Company Information**

<b>Directors</b>	Mr M D Johnson Mrs C M Johnson
<b>Registered office</b>	Woolstone 27 Blacksmiths Hill Aynho Banbury Oxfordshire OX17 3AH
<b>Accountants</b>	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

**Woolstone Developments Limited**

**(Registration number: 08554929)**  
**Balance Sheet as at 30 June 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	174	232
<b>Current assets</b>			
Stocks		194,077	194,077
Cash at bank and in hand		<u>1,374</u>	<u>55</u>
		195,451	194,132
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(185,714)</u>	<u>(183,082)</u>
<b>Net current assets</b>		<u>9,737</u>	<u>11,050</u>
<b>Net assets</b>		<u>9,911</u>	<u>11,282</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>9,811</u>	<u>11,182</u>
Shareholders' funds		<u>9,911</u>	<u>11,282</u>

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 27 October 2020 and signed on its behalf by:

.....  
Mr M D Johnson  
Director

# **Woolstone Developments Limited**

## **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 and Wales.

The address of its registered office is:

Woolstone  
27 Blacksmiths Hill  
Aynho  
Banbury  
Oxfordshire  
OX17 3AH  
United Kingdom

### **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 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.

## Woolstone Developments Limited

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

#### 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
Fixtures and fittings	25% 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 (2019 - 2).

# Woolstone Developments Limited

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

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2019	550	550
At 30 June 2020	550	550
<b>Depreciation</b>		
At 1 July 2019	318	318
Charge for the year	58	58
At 30 June 2020	376	376
<b>Carrying amount</b>		
At 30 June 2020	174	174
At 30 June 2019	232	232

### 5 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Bank loans and overdrafts	2,000	-
Amounts owed to related parties	183,074	182,441
Other creditors	640	641
	185,714	183,082

Droitwich

This document was delivered using electronic communications and authenticated in accordance with the  
Worcestershire region's rules relating to electronic form, authentication and manner of delivery under section 1072 of  
the Companies Act 2006.