

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
TIMBERSTORE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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TIMBERSTORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

Mr I N Caldwell
Mr M R Metcalfe

REGISTERED OFFICE:

Fulford House
Newbold terrace
Leamington Spa
Warwickshire
CV32 4EA

REGISTERED NUMBER:

09285446 (England and Wales)

ACCOUNTANTS:

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	1,022,075	3,121,624
Cash at bank and in hand		6,435	264,932
		<u>1,028,510</u>	<u>3,386,556</u>
CREDITORS			
Amounts falling due within one year	5	649,050	3,014,138
NET CURRENT ASSETS		<u>379,460</u>	<u>372,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>379,460</u>	<u>372,418</u>
CAPITAL AND RESERVES			
Called up and paid share capital		100	100
Retained earnings		379,360	372,318
SHAREHOLDERS' FUNDS		<u>379,460</u>	<u>372,418</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:

Mr M R Metcalfe - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Timberstore 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises expenses for the related costs for which the grants are intended to compensate.

Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Taxation

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

Current 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company remains profitable and has sufficient cash reserves. The company has taken advantage of Government assistance where relevant. As a result the directors are confident that they have the ability to respond effectively to continued uncertainty, and as a result, the directors believe that the company will be able to meet its liabilities as they fall due for a period of at least twelve months. The financial statements do not account for any adjustments that would be required if the company was unable to achieve these objectives

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 13) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	122,515	138,199
Amounts owed by participating interests	851,318	2,939,031
Other debtors	48,242	44,394
	<u>1,022,075</u>	<u>3,121,624</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	50,495	-
Trade creditors	466,679	137,728
Amounts owed to participating interests	-	2,789,994
Taxation and social security	109,884	68,722
Other creditors	21,992	17,694
	<u>649,050</u>	<u>3,014,138</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.