

Woodhouse Family Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Williamson & Croft LLP
Chartered Certified Accountants
81 King Street
Manchester
M2 4AH

Woodhouse Family Limited

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Woodhouse Family Limited

Company Information

| | |
|--------------------------|---|
| Directors | Charlotte Hannah Woodhouse Mr Gavin L Woodhouse |
| Registered office | Northern Pd, Unit D2 Elland Riorges Link, Lowfields Business Park, Elland HX5 9DG |
| Accountants | Williamson & Croft LLP Chartered Certified Accountants 81 King Street Manchester M2 4AH |

Woodhouse Family Limited
(Registration number: 09810827)
Balance Sheet as at 31 March 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|--------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 29,247 | 26,411 |
| Investment property | <u>5</u> | 1,720,184 | 350,000 |
| Other financial assets | <u>6</u> | 50 | - |
| | | <u>1,749,481</u> | <u>376,411</u> |
| Current assets | | | |
| Debtors | <u>7</u> | 1,106,133 | 351,627 |
| Cash at bank and in hand | | 12,484 | - |
| | | 1,118,617 | 351,627 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(3,219,273)</u> | <u>(839,532)</u> |
| Net current liabilities | | <u>(2,100,656)</u> | <u>(487,905)</u> |
| Net liabilities | | <u>(351,175)</u> | <u>(111,494)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | <u>(351,275)</u> | <u>(111,594)</u> |
| Total equity | | <u>(351,175)</u> | <u>(111,494)</u> |

For the financial year ending 31 March 2018 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 7 January 2019 and signed on its behalf by:

.....

Mr Gavin L Woodhouse
Director

Woodhouse Family Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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:

Northern Pd,
Unit D2 Elland Riorges Link,
Lowfields Business Park,
Elland
HX5 9DG
England

These financial statements were authorised for issue by the Board on 7 January 2019.

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.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on the going concern basis. The directors have no reason to believe that the Company will not continue to operate as a going concern for the foreseeable future, having considered the financing arrangements of the business.

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 represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Woodhouse Family Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tangible assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings 5 years

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 |
|---------------------|------------------------------|
| Plant and equipment | 5 years |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Woodhouse Family Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 (2017 - 2).

Woodhouse Family Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 April 2017 | 28,322 | 28,322 |
| Additions | 10,626 | 10,626 |
| At 31 March 2018 | 38,948 | 38,948 |
| Depreciation | | |
| At 1 April 2017 | 1,911 | 1,911 |
| Charge for the year | 7,790 | 7,790 |
| At 31 March 2018 | 9,701 | 9,701 |
| Carrying amount | | |
| At 31 March 2018 | 29,247 | 29,247 |
| At 31 March 2017 | 26,411 | 26,411 |

5 Investment properties

| | 2018 £ |
|-------------|-----------|
| At 1 April | 350,000 |
| Additions | 1,370,184 |
| At 31 March | 1,720,184 |

The fair value of the Company's investment property at 31 March 2017, reflects the total cost incurred of purchasing the property on 7 October 2016. Management consider there to be no change in market value due to the house being bought in the financial period.

There has been no valuation of investment property by an independent valuer.

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Notes to the Financial Statements for the Year Ended 31 March 2018

6 Other financial assets (current and non-current)

| | Financial assets at fair value through profit and loss £ | Total £ |
|-------------------------------------|--|------------|
| Non-current financial assets | | |
| Cost or valuation | | |
| Additions | 50 | 50 |
| At 31 March 2018 | 50 | 50 |
| Impairment | | |
| Carrying amount | | |
| At 31 March 2018 | 50 | 50 |

7 Debtors

| | Note | 2018 £ | 2017 £ |
|---|------|-----------|-----------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | | 317,400 | - |
| Other debtors | | 788,733 | 351,627 |
| | | 1,106,133 | 351,627 |

8 Creditors

| | Note | 2018 £ | 2017 £ |
|---|------|-----------|-----------|
| Due within one year | | | |
| Bank loans and overdrafts | 10 | 1,025,799 | 363,636 |
| Trade creditors | | 7,165 | - |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | | 2,150,789 | - |
| Other creditors | | 35,520 | 475,896 |
| | | 3,219,273 | 839,532 |

Woodhouse Family Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|---------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 100 | 100 | 100 | 100 |

10 Loans and borrowings

| | 2018 | 2017 |
|-------------------------------------|-----------|---------|
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | 1,025,799 | 363,636 |

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