

**Company registration number: 12277785**

**H L Woolcott Limited**

**Unaudited filleted financial statements**

**30 September 2022**

# **H L WOOLCOTT LIMITED**

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# H L WOOLCOTT LIMITED

## STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2022

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,155		1,484	
		<u>1,155</u>		<u>1,484</u>	
			1,155		1,484
<b>Current assets</b>					
Stocks		2,211		2,600	
Debtors	6	619		481	
Cash at bank and in hand		57,913		58,942	
		<u>60,743</u>		<u>62,023</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 38,166)		( 42,242)	
		<u>( 38,166)</u>		<u>( 42,242)</u>	
<b>Net current assets</b>			22,577		19,781
			<u>22,577</u>		<u>19,781</u>
<b>Total assets less current liabilities</b>			23,732		21,265
			<u>23,732</u>		<u>21,265</u>
<b>Net assets</b>			<u>23,732</u>		<u>21,265</u>
			<u>23,732</u>		<u>21,265</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account	8		23,632		21,165
			<u>23,732</u>		<u>21,265</u>
<b>Shareholders funds</b>			<u>23,732</u>		<u>21,265</u>
			<u>23,732</u>		<u>21,265</u>

For the year ending 30 September 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 February 2023 , and are signed on behalf of the board by:

Mr Stuart Graham Cockram

Director

Company registration number: 12277785

# **H L WOOLCOTT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30 SEPTEMBER 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is H L Woolcott Limited , Timberly, South Street, Axminster, Devon, EX13 5AD.

#### **Principal activity**

The principal activity of the company is building works.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2021: 2 ).

## 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 October 2021 and 30 September 2022</b>	61	517	1,897	2,475
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 October 2021	17	144	830	991
Charge for the year	7	55	267	329
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 September 2022</b>	24	199	1,097	1,320
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
<b>At 30 September 2022</b>	37	318	800	1,155
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2021	44	373	1,067	1,484
	<hr/>	<hr/>	<hr/>	<hr/>

## 6. Debtors

	2022	2021
	£	£
Trade debtors	84	-
Other debtors	535	481
	<hr/>	<hr/>
	619	481
	<hr/>	<hr/>

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

	2022	2021
	£	£
Trade creditors	1,844	-
Accruals and deferred income	1,057	973
Social security and other taxes	3,700	5,433
Other creditors	31,565	35,836
	<hr/>	<hr/>
	38,166	42,242
	<hr/>	<hr/>



## 8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

## 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

**2022**

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Director	( 35,836)	4,271	( 31,565)
	<hr/>	<hr/>	<hr/>

**2021**

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Director	( 47,062)	11,226	( 35,836)
	<hr/>	<hr/>	<hr/>

Overdrawn directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

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.