

**WILSONS TIMBER CO & MANUFACTURING
JOINERS LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

COMPANY INFORMATION

Directors	B Wilson I Wilson K Wilson
Secretary	I Wilson
Company number	02085793 (England and Wales)
Registered office	11 Nicholas Street Burnley Lancashire BB11 2AL
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
Business address	146 Trafalgar Street Burnley Lancashire BB11 1RA
Bankers	Barclays Bank plc 72 St James Street Burnley Lancashire BB11 1NH
Solicitors	Smith Sutcliffe 50 Manchester Road Burnley Lancashire BB11 1HJ

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WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		767		1,176
Current assets					
Stocks		-		7,000	
Debtors	5	159,107		198,302	
Cash at bank and in hand		50,234		67,246	
		<u>209,341</u>		<u>272,548</u>	
Creditors: amounts falling due within one year	6	<u>(91,901)</u>		<u>(104,195)</u>	
Net current assets			117,440		168,353
Total assets less current liabilities			<u>118,207</u>		<u>169,529</u>
Creditors: amounts falling due after more than one year	7		(32,500)		(42,500)
Provisions for liabilities			<u>(192)</u>		<u>(223)</u>
Net assets			<u>85,515</u>		<u>126,806</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			85,415		126,706
Total equity			<u>85,515</u>		<u>126,806</u>

The notes on pages 3 - 7 form an integral part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 15 September 2022 and are signed on its behalf by:

B Wilson
Director

Company Registration No. 02085793

WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Wilson's Timber Co & Manufacturing Joiners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Nicholas Street, Burnley, Lancashire, BB11 2AL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	10% straight line basis
Fixtures & fittings	10% straight line basis
Comm. vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

Derecognition of financial assets

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	7	7

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	50,000
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	50,000
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Comm. vehicles £	Total £
Cost				
At 1 April 2021 and 31 March 2022	153,137	12,539	34,447	200,123
Depreciation and impairment				
At 1 April 2021	153,118	12,399	33,430	198,947
Depreciation charged in the year	14	140	255	409
At 31 March 2022	153,132	12,539	33,685	199,356
Carrying amount				
At 31 March 2022	5	-	762	767
At 31 March 2021	19	140	1,017	1,176

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	13,628	25,069
Corporation tax recoverable	445	445
Other debtors	105,336	129,607
Prepayments and accrued income	39,698	43,181
	159,107	198,302

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Notes		
Bank loans	10,000	7,500
Trade creditors	2,860	3,231
Corporation tax	5,650	9,269
Other taxation and social security	13,417	15,236
Other creditors	48,168	61,046
Accruals and deferred income	11,806	7,913
	91,901	104,195

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Notes		
Bank loans and overdrafts	32,500	42,500

WILSONS TIMBER CO & MANUFACTURING JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8	Called up share capital	2022	2021	2022	2021
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary of £1 each	100	100	100	100
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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