

**KEIGHLEY TIMBER LIMITED**  
**Unaudited abridged financial statements**  
**30 April 2017**

**M W DENTON**  
Chartered accountant  
29 Devonshire Street  
Keighley  
West Yorkshire  
BD21 2BH



# **KEIGHLEY TIMBER LIMITED**

## **Abridged financial statements**

**Year ended 30 April 2017**

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# **KEIGHLEY TIMBER LIMITED**

## **Officers and professional advisers**

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### **The board of directors**

T Alderson  
C Alderson  
D Alderson

### **Registered office**

Goulbourne House  
Goulbourne Street  
Keighley  
West Yorkshire  
BD23 2UE

### **Accountants**

M W Denton  
Chartered accountant  
29 Devonshire Street  
Keighley  
West Yorkshire  
BD21 2BH

### **Bankers**

National Westminster  
Exchange Buildings  
High Street  
Skipton  
North Yorkshire  
BD23 1JA

# KEIGHLEY TIMBER LIMITED

## Abridged statement of financial position

30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	14,612	20,928
<b>Current assets</b>			
Stocks		81,467	99,177
Debtors	5	269,471	238,581
Cash at bank and in hand		71,421	8,491
		<u>422,359</u>	<u>346,249</u>
<b>Creditors: amounts falling due within one year</b>		<u>(180,689)</u>	<u>(138,510)</u>
<b>Net current assets</b>		<u>241,670</u>	<u>207,739</u>
<b>Total assets less current liabilities</b>		<u>256,282</u>	<u>228,667</u>
<b>Provisions</b>			
Taxation including deferred tax		(2,923)	(4,186)
<b>Net assets</b>		<u>253,359</u>	<u>224,481</u>

The abridged statement of financial position  
continues on the following page.

The notes on pages 7 to 9 form part of these abridged financial statements.

# KEIGHLEY TIMBER LIMITED

## Abridged statement of financial position (*continued*)

30 April 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>253,357</u>	<u>224,479</u>
<b>Members funds</b>		<u><b>253,359</b></u>	<u><b>224,481</b></u>

These abridged 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 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 abridged income statement has not been delivered.

For the year ending 30 April 2017 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 abridged 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 abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 23 August 2017, and are signed on behalf of the board by:



D Alderson  
Director

Company registration number: 03504084

The notes on pages 7 to 9 form part of these abridged financial statements.

# **KEIGHLEY TIMBER LIMITED**

## **Accounting policies**

**Year ended 30 April 2017**

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### **Basis of preparation**

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

### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

### **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.

### **Revenue recognition**

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.

### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

# KEIGHLEY TIMBER LIMITED

## Accounting policies (*continued*)

Year ended 30 April 2017

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### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

### Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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	- 10% straight line
Motor vehicles	- 20% straight line

### 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 stock to its present location and condition.

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **KEIGHLEY TIMBER LIMITED**

### **Accounting policies (*continued*)**

**Year ended 30 April 2017**

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#### **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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.



# KEIGHLEY TIMBER LIMITED

## Notes to the abridged financial statements

Year ended 30 April 2017

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Goulbourne House, Goulbourne Street, Keighley, West Yorkshire, BD23 2UE.

### 2. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 9 (2016: 9).

### 3. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>6,316</u>	<u>6,313</u>

### 4. Tangible assets

	£
<b>Cost</b>	
At 1 May 2016 and 30 April 2017	<u>252,601</u>
<b>Depreciation</b>	
At 1 May 2016	231,673
Charge for the year	<u>6,316</u>
At 30 April 2017	<u>237,989</u>
<b>Carrying amount</b>	
At 30 April 2017	<u>14,612</u>
At 30 April 2016	<u>20,928</u>

### 5. Debtors

Debtors include amounts of £197,929 (2016: £172,929) falling due after more than one year.

### 6. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	<u>47,528</u>	<u>47,528</u>

# KEIGHLEY TIMBER LIMITED

## Notes to the abridged financial statements (*continued*)

Year ended 30 April 2017

### 7. Directors' advances, credits and guarantees

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

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
T Alderson	19,029	20,840	39,869
C Alderson	—	5,000	5,000
D Alderson	—	5,000	5,000
	<u>19,029</u>	<u>30,840</u>	<u>49,869</u>

  

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
T Alderson	11,954	7,075	19,029
C Alderson	—	—	—
D Alderson	—	—	—
	<u>11,954</u>	<u>7,075</u>	<u>19,029</u>

### 8. Related party transactions

The company operates from land and buildings owned by its parent undertaking, Keighley Timber (Holdings) Limited.

During the year rent of £47,528 (2017 - £47,528) was paid to Keighley Timber (Holdings) Limited under a formal lease agreement on a normal commercial basis.

During the year a management charge of £25,000 (2017 - £25,000) was received from Keighley Timber (Holdings) Limited on a normal commercial basis.

Included in debtors amounts falling due after more than one year, is an amount of £197,929 (2016 - £172,929) due from Keighley Timber (Holdings) Limited, the parent undertaking. The amount has no fixed repayment date and bears no interest.

# **KEIGHLEY TIMBER LIMITED**

## **Notes to the abridged financial statements (*continued*)**

**Year ended 30 April 2017**

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**9. Controlling party**

The ultimate parent undertaking is Keighley Timber (Holdings) Limited, a company registered in England and Wales and incorporated in Great Britain. T and B Alderson are directors and shareholders of Keighley Timber (Holdings) Limited. The company was under the control of T and B Alderson who were interested in 100% of the issued share capital of Keighley Timber (Holdings) Limited.

The financial statements of Keighley Timber (Holdings) Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

**10. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.