

**Unaudited Financial Statements**  
**for the Year Ended 30 March 2020**  
**for**  
**Allwood Fireplaces Limited**

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for the Year Ended 30 March 2020**

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**Allwood Fireplaces Limited**  
**Company Information**  
**for the Year Ended 30 March 2020**

**DIRECTOR:** A R Gent

**SECRETARY:** J C Gent

**REGISTERED OFFICE:** Unit 3 Spark Business Park  
Hamilton Road  
Stockport  
Cheshire  
SK1 2AE

**REGISTERED NUMBER:** 03946562 (England and Wales)

Statement of Financial Position  
30 March 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		57,064		61,576
<b>CURRENT ASSETS</b>					
Stocks	5	10,000		10,000	
Debtors	6	49,263		49,495	
Cash at bank		<u>73,607</u>		<u>66,245</u>	
		132,870		125,740	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>124,692</u>		<u>121,477</u>	
<b>NET CURRENT ASSETS</b>			<u>8,178</u>		<u>4,263</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>65,242</u>		<u>65,839</u>
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>4,500</u>		<u>3,100</u>
<b>NET ASSETS</b>			<u>60,742</u>		<u>62,739</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>60,642</u>		<u>62,639</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>60,742</u>		<u>62,739</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 director and authorised for issue on 16 March 2021 and were signed by:

A R Gent - Director

**Notes to the Financial Statements  
for the Year Ended 30 March 2020**

**1. STATUTORY INFORMATION**

Allwood Fireplaces 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.

**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.

The financial statements cover the company as an individual entity and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on a going concern basis on the assumption that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment with regard to the company's current and expected performance.

Particular consideration has been given to the impact of the Coronavirus on the company's ability to operate for the foreseeable future. In arriving at this assessment of the going concern status of the company the directors have made key judgements about the returning level of demand for the services provided by the company.

**Turnover**

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

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to leasehold	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2020

## 2. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax, if applicable. 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 or deferred 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## 3. EMPLOYEES

The average number of employees during the year was 4 (2019 - 4) .

## 4. TANGIBLE FIXED ASSETS

	Improvements to leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 31 March 2019	102,731	3,724	20,224	22,500	149,179
Additions	-	9,800	1,638	-	11,438
Disposals	-	(3,585)	(295)	-	(3,880)
At 30 March 2020	<u>102,731</u>	<u>9,939</u>	<u>21,567</u>	<u>22,500</u>	<u>156,737</u>
<b>DEPRECIATION</b>					
At 31 March 2019	59,049	2,963	8,339	17,252	87,603
Charge for year	10,273	1,477	2,001	1,312	15,063
Eliminated on disposal	-	(2,879)	(114)	-	(2,993)
At 30 March 2020	<u>69,322</u>	<u>1,561</u>	<u>10,226</u>	<u>18,564</u>	<u>99,673</u>
<b>NET BOOK VALUE</b>					
At 30 March 2020	<u>33,409</u>	<u>8,378</u>	<u>11,341</u>	<u>3,936</u>	<u>57,064</u>
At 30 March 2019	<u>43,682</u>	<u>761</u>	<u>11,885</u>	<u>5,248</u>	<u>61,576</u>

## 5. STOCKS

	2020 £	2019 £
Stocks	<u>10,000</u>	<u>10,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 March 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	17,126	15,769
Other debtors	<u>32,137</u>	<u>33,726</u>
	<u>49,263</u>	<u>49,495</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	62,497	53,322
Taxation and social security	17,857	12,255
Other creditors	<u>44,338</u>	<u>55,900</u>
	<u>124,692</u>	<u>121,477</u>

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>4,500</u>	<u>3,100</u>

	Deferred tax
	£
Balance at 31 March 2019	3,100
Provided during year	<u>1,400</u>
Balance at 30 March 2020	<u>4,500</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 March 2020 and 30 March 2019:

	2020	2019
	£	£
<b>A R Gent</b>		
Balance outstanding at start of year	9,708	46
Amounts advanced	8,776	9,708
Amounts repaid	(9,708)	(46)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,776</u>	<u>9,708</u>

The advance is unsecured, repayable on demand and interest is charged at a rate of 2.5% per annum, where the balance exceeds £10,000.

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.