

**Registered Number 05506626**

**Blackwood Chainsaws Ltd**

**Abbreviated Accounts**

**31 March 2016**

Blackwood Chainsaws Ltd

Registered Number 05506626

Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>	2		
Intangible		55,000	60,000
Tangible		24,020	33,060
		<u>79,020</u>	<u>93,060</u>
<b>Current assets</b>			
Stocks		191,250	186,750
Debtors		44,594	18,651
Cash at bank and in hand		18,094	28,596
Total current assets		<u>253,938</u>	<u>233,997</u>
<b>Creditors: amounts falling due within one year</b>		(72,808)	(71,529)
<b>Net current assets (liabilities)</b>		181,130	162,468
<b>Total assets less current liabilities</b>		<u>260,150</u>	<u>255,528</u>
<b>Provisions for liabilities</b>		(4,724)	(6,514)
<b>Total net assets (liabilities)</b>		<u>255,426</u>	<u>249,014</u>
<b>Capital and reserves</b>			

Called up share capital	4	100	100
Profit and loss account		255,326	248,914

**Shareholders funds**

255,426

249,014

- a. For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 12 December 2016

And signed on their behalf by:

**Mr H Waters, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2016

### 1 Accounting policies

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-over 20 years

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

## Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	0% Method for Plant & equipment
Fixtures & Fittings	0% Method for Fixtures & fittings

## 2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2015	100,000	58,464	158,464
At 31 March 2016	100,000	58,464	158,464
<b>Depreciation</b>			
At 01 April 2015	40,000	25,404	65,404
Charge for year	5,000	9,040	14,040
At 31 March 2016	45,000	34,444	79,444
<b>Net Book Value</b>			
At 31 March 2016	55,000	24,020	79,020
At 31 March 2015	60,000	33,060	93,060

## 3 Creditors: amounts falling due after more than one year

## 4 Share capital

	2016	2015
	£	£
<b>Authorised share capital:</b>		
1000 Ordinary of £1 each	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
100 Ordinary of £1 each	100	100

5 **Directors' current  
accounts**

The above loans are unsecured, interest free and repayable on demand.