Registered number
1876021

Treyone Woodcraft Limited

Report and Unaudited Accounts

30 September 2011

PJM Accountancy
Chartered Accountants

TUESDAY

A0OKQSV7
A23 20/12/2011 #357
COMPANIES HOUSE

Treyone Woodcraft Limited
Registered number: 1876021
Directors' Report

The directors present their report and accounts for the year ended 30 September 2011

Principal activities
The company's principal activity during the year continued to be the design, manufacture and installation of high quality custom-made kitchens in modern and traditional styles

The directors are pleased with the company's results for 2011 After two years' of large losses we achieved a small profit this year, an excellent achievement during very difficult trading times. This significant turn round in results was achieved by some prudent cost cutting, some wage sacrifices from all staff members and an encouraging 12% increase in turnover

Gross profit margins have improved by just over 2% This result has been achieved, despite some discounting, mainly as a result of good control and monitoring of our purchase costs and management of labour, both employed and sub-contracted, to ensure most cost effective use of time

The directors are budgeting for a similar turnover in 2012 and will maintain a tight control of costs Although the budget is for the status quo, we shall be targeting for an increase in turnover with extra sales generated by a mix of well-directed but inexpensive marketing activities

The main focus of our marketing is to direct potential clients to our four showrooms and to ensure that the showroom experience is first class and appropriate for our level of the market The shop window content will be reviewed and improved and we shall maintain a varied, interesting and eye-catching display content Promotional work will be mostly relatively inexpensive web-based activities based on our new website and various social-media sites, we shall continue the process of fostering relations with client influencers such as architects and builders A key part of the shop experience is the client relationship with our designers, it is a top priority that our designers maintain our high standards of product knowledge and design and are motivated to inspire and deliver the first class service we currently offer

We shall also be seeking additional sales for non-kitchen products such as bedrooms and home offices We had some welcome Trade business from an independent kitchen studio in 2011, we shall encourage this in 2012.

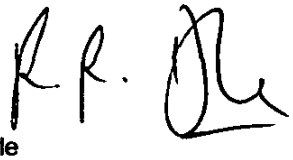
Directors
The following persons served as directors during the year

R Doyle
M Gething
Z Gething

Small company provisions
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Treyone Woodcraft Limited
Registered number: 1876021
Directors' Report

This report was approved by the board on 1 December 2011 and signed on its behalf



R Doyle
Director

Treyone Woodcraft Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Treyone Woodcraft Limited for the year ended 30 September 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Treyone Woodcraft Limited for the year ended 30 September 2011 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of Treyone Woodcraft Limited, as a body, in accordance with the terms of our engagement letter dated 19 November 2011 Our work has been undertaken solely to prepare for your approval the accounts of Treyone Woodcraft Limited and state those matters that we have agreed to state to the Board of Directors of Treyone Woodcraft Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Treyone Woodcraft Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Treyone Woodcraft Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Treyone Woodcraft Limited You consider that Treyone Woodcraft Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Treyone Woodcraft Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

PJM Accountancy
Chartered Accountants
Trevean
Yeolmbridge
Launceston
Cornwall
PL15 8NJ

1 December 2011

Treyone Woodcraft Limited
Profit and Loss Account
for the year ended 30 September 2011

	Notes	2011 £	2010 £
Turnover		1,146,421	1,021,384
Cost of sales		(662,574)	(614,961)
Gross profit		483,847	406,423
Administrative expenses		(475,732)	(554,974)
Other operating income		721	135
Operating profit/(loss)	2	8,836	(148,416)
Interest receivable		18	48
Interest payable	3	(3,865)	(3,365)
Profit/(loss) on ordinary activities before taxation		4,989	(151,733)
Tax on profit/(loss) on ordinary activities	4	1,471	13,501
Profit/(loss) for the financial year		6,460	(138,232)

Treyone Woodcraft Limited
Balance Sheet
as at 30 September 2011

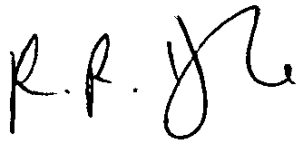
	Notes		2011 £		2010 £
Fixed assets					
Tangible assets	6		121,019		141,668
Current assets					
Stocks		120,750		121,245	
Debtors	7	41,436		47,751	
Cash at bank and in hand		20,612		33,832	
		182,798		202,828	
Creditors: amounts falling due within one year	8	(209,797)		(232,127)	
Net current liabilities			(26,999)		(29,299)
Total assets less current liabilities			94,020		112,369
Creditors: amounts falling due after more than one year	9		(120,295)		(143,633)
Provisions for liabilities	11		(11,162)		(12,633)
Net liabilities			(37,437)		(43,897)
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account	13		(37,439)		(43,899)
Shareholders' funds			(37,437)		(43,897)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



R Doyle
Director
Approved by the board on 1 December 2011

Treyone Woodcraft Limited
Notes to the Accounts
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern
After making enquiries and reviewing forecasts for a 12 month period and despite the current uncertain economic outlook, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future The directors have confirmed that they will continue to support the company Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers Deposits are held on the balance sheet until manufacturing commences

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

Plant and machinery	10% reducing balance
Leasehold improvements	Over remaining lease term
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance
Goodwill	Over 3 years

Stocks
Stock is valued at the lower of cost and net realisable value

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments
Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Operating profit

	2011 £	2010 £
This is stated after charging		
Depreciation of owned fixed assets	20,649	21,070
Amortisation of goodwill	-	27,121
Directors' remuneration	51,994	25,978

3 Interest payable

	2011 £	2010 £
Interest payable	3,865	3,365

4 Taxation

	2011 £	2010 £
UK corporation tax	-	(9,751)
Deferred tax	(1,471)	(3,750)
	(1,471)	(13,501)

5 Intangible fixed assets

Goodwill

	£
Cost	
At 1 October 2010	122,000
At 30 September 2011	122,000
Amortisation	
At 1 October 2010	122,000
At 30 September 2011	122,000
Net book value	
At 30 September 2011	-

Goodwill was written off in equal annual instalments over its estimated economic life of 3 years

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2010	470,262
At 30 September 2011	470,262
Depreciation	
At 1 October 2010	328,594
Charge for the year	20,649
At 30 September 2011	349,243
Net book value	
At 30 September 2011	121,019
At 30 September 2010	141,668

Treyone Woodcraft Limited
Notes to the Accounts
for the year ended 30 September 2011

7 Debtors	2011 £	2010 £
Trade debtors	32,007	20,087
Other debtors	9,429	27,664
	41,436	47,751

8 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	13,192	27,286
Trade creditors	91,197	62,423
Deposits	-	22,530
Other taxes and social security costs	44,124	40,282
Other creditors	61,284	79,606
	209,797	232,127

9 Creditors: amounts falling due after one year	2011 £	2010 £
Bank loans	39,635	53,603
Other creditors	80,660	90,030
	120,295	143,633

10 Loans	2011 £	2010 £
Creditors include		
Secured bank loans	52,827	80,889

11 Provisions for liabilities

Deferred taxation	2011 £	2010 £
Accelerated capital allowances	11,162	12,633

	2011 £	2010 £
At 1 October	12,633	16,383
Deferred tax charge in profit and loss account	(1,471)	(3,750)
At 30 September	11,162	12,633

Treyone Woodcraft Limited
Notes to the Accounts
for the year ended 30 September 2011

12 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	2	2

13 Profit and loss account	2011 £
At 1 October 2010	(43,899)
Profit for the year	6,460
At 30 September 2011	(37,439)

14 Other financial commitments	2011 £	2010 £
At the year end the company had annual commitments under non-cancellable operating leases as set out below		
Operating leases which expire		
within two to five years	26,000	10,500
in over five years	23,000	36,500
	49,000	47,000

15 Guarantees made by the company on behalf of directors

Description and terms	Maximum liability £	Amount paid and incurred £
R Doyle		
Guarantee against bank loans	52,827	-
	52,827	-