

VOLUND TIMBER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

VOLUND TIMBER LIMITED
Unaudited Financial Statements
For The Year Ended 31 March 2017

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VOLUND TIMBER LIMITED

Balance Sheet

As at 31 March 2017

Registered number: 02412313

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		108,599		101,476
			<u>108,599</u>		<u>101,476</u>
CURRENT ASSETS					
Stocks	6	97,650		85,850	
Debtors	7	231,098		243,247	
Cash at bank and in hand		210,045		179,128	
			<u>538,793</u>		<u>508,225</u>
Creditors: Amounts Falling Due Within One Year	8	(257,482)		(295,607)	
NET CURRENT ASSETS (LIABILITIES)			<u>281,311</u>		<u>212,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>389,910</u>		<u>314,094</u>
Creditors: Amounts Falling Due After More Than One Year	9		(5,542)		(25,373)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(11,697)		(10,123)
NET ASSETS			<u>372,671</u>		<u>278,598</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Profit and loss account			371,671		277,598
SHAREHOLDERS' FUNDS			<u>372,671</u>		<u>278,598</u>

VOLUND TIMBER LIMITED

Balance Sheet (continued)

As at 31 March 2017

For the year ending 31 March 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr M Filipovic

7th December 2017

The notes on pages 3 to 6 form part of these financial statements.

VOLUND TIMBER LIMITED
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Not depreciated
Plant & Machinery	15% per annum on reducing balance
Motor Vehicles	25% per annum on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

VOLUND TIMBER LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

5. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 April 2016	46,720	32,862	110,717	190,299
Additions	-	12,533	21,805	34,338
Disposals	-	(3,250)	(22,932)	(26,182)
As at 31 March 2017	46,720	42,145	109,590	198,455
Depreciation				
As at 1 April 2016	-	26,517	62,306	88,823
Provided during the period	-	3,120	15,740	18,860
Disposals	-	(2,150)	(15,677)	(17,827)
As at 31 March 2017	-	27,487	62,369	89,856
Net Book Value				
As at 31 March 2017	46,720	14,658	47,221	108,599
As at 1 April 2016	46,720	6,345	48,411	101,476

6. Stocks

	2017	2016
	£	£
Stock - materials and work in progress	97,650	85,850
	97,650	85,850

7. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	202,309	209,931
Prepayments and accrued income	7,420	6,735
Other debtors	21,369	26,581
	231,098	243,247

VOLUND TIMBER LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	19,066	18,104
Trade creditors	113,186	134,526
Bank loans and overdrafts	-	7,800
Corporation tax	40,505	45,005
Other taxes and social security	4,980	3,548
VAT	79,470	81,794
Accruals and deferred income	275	4,830
	<u>257,482</u>	<u>295,607</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	5,542	16,562
Bank loans	-	8,811
	<u>5,542</u>	<u>25,373</u>

10. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	19,066	18,104
Between one and five years	5,542	16,562
	<u>24,608</u>	<u>34,666</u>
	<u>24,608</u>	<u>34,666</u>

11. Deferred Taxation

	2017	2016
	£	£
As at 1 April 2016	10,123	8,466
Deferred taxation	1,574	1,657
	<u>11,697</u>	<u>10,123</u>

The provision for deferred taxation is made up of accelerated capital allowances

VOLUND TIMBER LIMITED
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

12. Share Capital

	Value	Number	2017	2016
	£		£	£
Ordinary shares	1	1000	1,000	1,000

13. Ultimate Controlling Party

The company is controlled by J E Forder and M Filipovic. The company does not have an ultimate controlling party.

14. General Information

VOLUND TIMBER LIMITED Registered number 02412313 is a limited by shares company incorporated in England & Wales. The Registered Office is No.1, Huntingdon Works, Huntingdon Road, East Finchley, London, N2 9DX.

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.