Registered number: 02412313

VOLUND TIMBER LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

G. ALI & CO LTD

VOLUND TIMBER LIMITED
Unaudited Financial Statements
For The Year Ended 31 March 2019

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VOLUND TIMBER LIMITED
Abridged Balance Sheet
As at 31 March 2019

Registered number: 02412313

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible Assets	**3**		135,313		121,597
			135,313		121,597
CURRENT ASSETS					
Stocks		137,750		136,950	
Debtors		330,469		252,370	
Cash at bank and in hand		262,427		284,325	
		730,646		673,645	
Creditors: Amounts Falling Due Within One Year		(354,880)		(356,487)	
NET CURRENT ASSETS (LIABILITIES)			375,766		317,158
TOTAL ASSETS LESS CURRENT LIABILITIES			511,079		438,755
Creditors: Amounts Falling Due After More Than One Year			(7,897)		(2,924)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(16,477)		(13,697)
NET ASSETS			486,705		422,134
CAPITAL AND RESERVES					
Called up share capital	**5**		1,000		1,000
Profit and Loss Account			485,705		421,134
SHAREHOLDERS' FUNDS			486,705		422,134

For the year ending 31 March 2019 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 March 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Mladen Filipovic

3rd December 2019

The notes on pages 3 to 4 form part of these financial statements.

VOLUND TIMBER LIMITED
Notes to the Abridged Financial Statements
For The Year Ended 31 March 2019

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. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 8 (2018: 8)

VOLUND TIMBER LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2019

3. **Tangible Assets**

	Total
	£
Cost	
As at 1 April 2018	234,285
Additions	42,811
Disposals	(19,105)
As at 31 March 2019	257,991
Depreciation	
As at 1 April 2018	112,688
Provided during the period	26,375
Disposals	(16,385)
As at 31 March 2019	122,678
Net Book Value	
As at 31 March 2019	135,313
As at 1 April 2018	121,597

4. **Obligations Under Finance Leases and Hire Purchase**

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,401	17,763
Between one and five years	7,897	2,924
	20,298	20,687
	20,298	20,687

5. **Share Capital**

	2019	2018
Allotted, Called up and fully paid	1,000	1,000

6. **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.