

C & L Wood Holdings Limited

trading as C & L Wood Holdings Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

McCulloch Pease Limited
11 Boundary Business Park
Wheatley Road
Garsington
Oxford
Oxfordshire
OX44 9EJ

C & L Wood Holdings Limited
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C & L Wood Holdings Limited
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Company Information

Directors Mr C Wood
LJ Wood

Company secretary LJ Wood

Registered office 74 Brookmead Drive
Wallingford
Oxfordshire
OX10 9BJ

Accountants McCulloch Pease Limited
11 Boundary Business Park
Wheatley Road
Garsington
Oxford
Oxfordshire
OX44 9EJ

C & L Wood Holdings Limited
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(Registration number: 04618708)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	42,884	31,044
Current assets			
Stocks	<u>6</u>	6,424	3,626
Debtors	<u>7</u>	22,098	27,345
Cash at bank and in hand		301,075	124,259
		329,597	155,230
Creditors: Amounts falling due within one year	<u>8</u>	(189,724)	(104,409)
Net current assets		139,873	50,821
Total assets less current liabilities		182,757	81,865
Provisions for liabilities		(4,950)	(5,668)
Net assets		177,807	76,197
Capital and reserves			
Called up share capital	<u>9</u>	95	95
Capital redemption reserve		5	5
Profit and loss account		177,707	76,097
Shareholders' funds		177,807	76,197

For the financial year ending 31 March 2021 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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(Registration number: 04618708)
Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 14 October 2021 and signed on its behalf by:

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Mr C Wood
Director

C & L Wood Holdings Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
74 Brookmead Drive
Wallingford
Oxfordshire
OX10 9BJ

These financial statements were authorised for issue by the Board on 14 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Grant income is recognised under the accrual model in the statement of income and retained earnings on a systematic basis of the period which the entity recognises as expenses the related costs for which the grants are intended to compensate.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% RB
Motor vehicles	15% RB
Fixtures and fittings	15% RB

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Asset class	Amortisation method and rate
Goodwill	20% SL

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 6).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	36,165	36,165
At 31 March 2021	36,165	36,165
Amortisation		
At 1 April 2020	36,165	36,165
At 31 March 2021	36,165	36,165
Carrying amount		
At 31 March 2021	-	-

5 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation					
At 1 April 2020	3,888	8,387	29,657	4,598	33,948
Additions	-	354	-	1,816	18,250
Disposals	-	-	-	-	(11,000)
At 31 March 2021	3,888	8,741	29,657	6,414	41,198
Depreciation					
At 1 April 2020	3,888	5,829	16,626	3,879	19,212
Charge for the year	-	493	1,954	666	2,470
Eliminated on disposal	-	-	-	-	(8,003)
At 31 March 2021	3,888	6,322	18,580	4,545	13,679
Carrying amount					
At 31 March 2021	-	2,419	11,077	1,869	27,519
At 31 March 2020	-	2,558	13,031	719	14,736

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	Total £
Cost or valuation	
At 1 April 2020	80,478
Additions	20,420
Disposals	(11,000)
At 31 March 2021	89,898
Depreciation	
At 1 April 2020	49,434
Charge for the year	5,583
Eliminated on disposal	(8,003)
At 31 March 2021	47,014
Carrying amount	
At 31 March 2021	42,884
At 31 March 2020	31,044

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of short leasehold land and buildings.

6 Stocks

	2021 £	2020 £
Other inventories	6,424	3,626

7 Debtors

	2021 £	2020 £
Trade debtors	18,215	24,433
Prepayments	1,810	1,120
Other debtors	2,073	1,792
	22,098	27,345

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	37,679	42,667
Taxation and social security	44,566	15,610
Accruals and deferred income	4,205	4,067
Other creditors	103,274	42,065
	<u>189,724</u>	<u>104,409</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Share Capital of £1 each	95	95	95	95
	<u>95</u>	<u>95</u>	<u>95</u>	<u>95</u>

10 Dividends

	2021	2020
	£	£
Interim dividend of £700 (2020 - £737) per ordinary share	66,500	70,000
	<u>66,500</u>	<u>70,000</u>

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	<u>19,276</u>	<u>19,250</u>

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.