

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Ib Wood & Sons Limited

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

DIRECTORS:

D A Wood
M J Wood
H N Wood
Mrs I B Wood

SECRETARY:

Mrs I B Wood

REGISTERED OFFICE:

72 Caerau Road
Newport
South Wales
NP20 4HJ

REGISTERED NUMBER:

04751663 (England and Wales)

ACCOUNTANTS:

Phil Bessant Limited
Chartered Management Accountants
72 Caerau Road
Newport
SOUTH WALES
NP20 4HJ

BANKERS:

HSBC Bank Plc
38 Gwent Square
Cwmbran
South Wales
NP44 1XL

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Intangible assets	2		41,708		47,208
Tangible assets	3		487,718		459,696
Investments	4		2		2
Investment property	5		1,148,364		1,148,364
			<u>1,677,792</u>		<u>1,655,270</u>
CURRENT ASSETS					
Stocks		1,800		1,400	
Debtors		1,871		3,128	
Cash at bank and in hand		<u>401</u>		<u>601</u>	
		4,072		5,129	
CREDITORS					
Amounts falling due within one year		<u>1,407,372</u>		<u>1,408,080</u>	
NET CURRENT LIABILITIES			<u>(1,403,300)</u>		<u>(1,402,951)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			274,492		252,319
CREDITORS					
Amounts falling due after more than one year			(6,551)		-
PROVISIONS FOR LIABILITIES			<u>(1,086)</u>		<u>(1,086)</u>
NET ASSETS			<u><u>266,855</u></u>		<u><u>251,233</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		202		202
Other reserves			188,594		188,594
Profit and loss account			<u>78,059</u>		<u>62,437</u>
SHAREHOLDERS' FUNDS			<u><u>266,855</u></u>		<u><u>251,233</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 September 2016 and were signed on its behalf by:

D A Wood - Director

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill amortisation is calculated so as to write off the cost, less its estimated residual value, over the useful economic life at 5% on cost per annum.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write each asset over its estimated useful economic life.

Property 4% straight line basis

Plant and machinery 15% reducing balance basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	
and 31 December 2015	<u>110,000</u>
AMORTISATION	
At 1 January 2015	62,792
Amortisation for year	<u>5,500</u>
At 31 December 2015	<u>68,292</u>
NET BOOK VALUE	
At 31 December 2015	<u>41,708</u>
At 31 December 2014	<u>47,208</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2015	854,517
Additions	<u>77,090</u>
At 31 December 2015	<u>931,607</u>
DEPRECIATION	
At 1 January 2015	394,821
Charge for year	<u>49,068</u>
At 31 December 2015	<u>443,889</u>
NET BOOK VALUE	
At 31 December 2015	<u>487,718</u>
At 31 December 2014	<u>459,696</u>

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2015 and 31 December 2015	<u>2</u>
NET BOOK VALUE	
At 31 December 2015	<u>2</u>
At 31 December 2014	<u>2</u>

5. **INVESTMENT PROPERTY**

	Total £
COST	
At 1 January 2015 and 31 December 2015	<u>1,148,364</u>
NET BOOK VALUE	
At 31 December 2015	<u>1,148,364</u>
At 31 December 2014	<u>1,148,364</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
202	Ordinary	£1	<u>202</u>	<u>202</u>

7. CONTROL

The company was controlled throughout the accounting period by the four directors.

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.