

REGISTERED NUMBER: 04751663 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Ib Wood & Sons Limited

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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

Statement of Financial Position
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		25,208		30,708
Tangible assets	5		487,941		474,419
Investments	6		2		2
Investment property	7		1,148,364		1,148,364
			<u>1,661,515</u>		<u>1,653,493</u>
CURRENT ASSETS					
Stocks		2,100		900	
Debtors	8	22,176		4,581	
Cash at bank and in hand		<u>51,197</u>		<u>45,787</u>	
		75,473		51,268	
CREDITORS					
Amounts falling due within one year	9	<u>1,456,972</u>		<u>1,425,288</u>	
NET CURRENT LIABILITIES			<u>(1,381,499)</u>		<u>(1,374,020)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			280,016		279,473
CREDITORS					
Amounts falling due after more than one year	10		(5,121)		(21,020)
PROVISIONS FOR LIABILITIES			<u>(1,086)</u>		<u>(1,086)</u>
NET ASSETS			<u><u>273,809</u></u>		<u><u>257,367</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		202		202
Other reserves			188,594		188,594
Retained earnings			<u>85,013</u>		<u>68,571</u>
SHAREHOLDERS' FUNDS			<u><u>273,809</u></u>		<u><u>257,367</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2019 and were signed on its behalf by:

M J Wood - Director

1. **STATUTORY INFORMATION**

Ib Wood & Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Computer equipment 20% straight line basis

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2018	
and 31 December 2018	<u>110,000</u>
AMORTISATION	
At 1 January 2018	79,292
Charge for year	<u>5,500</u>
At 31 December 2018	<u>84,792</u>
NET BOOK VALUE	
At 31 December 2018	<u>25,208</u>
At 31 December 2017	<u>30,708</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2018	683,476	316,970	-	4,855	1,005,301
Additions	-	25,987	22,000	-	47,987
At 31 December 2018	<u>683,476</u>	<u>342,957</u>	<u>22,000</u>	<u>4,855</u>	<u>1,053,288</u>
DEPRECIATION					
At 1 January 2018	405,231	124,311	-	1,340	530,882
Charge for year	20,171	13,670	-	624	34,465
At 31 December 2018	<u>425,402</u>	<u>137,981</u>	<u>-</u>	<u>1,964</u>	<u>565,347</u>
NET BOOK VALUE					
At 31 December 2018	<u>258,074</u>	<u>204,976</u>	<u>22,000</u>	<u>2,891</u>	<u>487,941</u>
At 31 December 2017	<u>278,245</u>	<u>192,659</u>	<u>-</u>	<u>3,515</u>	<u>474,419</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>2</u>
NET BOOK VALUE	
At 31 December 2018	<u>2</u>
At 31 December 2017	<u>2</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	<u>1,148,364</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,148,364</u>
At 31 December 2017	<u>1,148,364</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	<u>22,176</u>	<u>4,581</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	15,644	23,269
Hire purchase contracts	14,313	14,313
Trade creditors	10,941	4,527
Tax	1,975	2,200
Social security and other taxes	1,056	368
Pension liability	109	(28)
VAT	1,815	2,399
Directors' current accounts	1,291,465	1,258,586
Accruals and deferred income	2,550	2,550
Accrued expenses	117,104	117,104
	<u>1,456,972</u>	<u>1,425,288</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Hire purchase contracts	<u>5,121</u>	<u>21,020</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
202	Ordinary	£1	<u>202</u>	<u>202</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.