

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Ib Wood & Sons Limited

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DIRECTORS:

D A Wood
M J Wood
H N 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 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		19,708		25,208
Tangible assets	5		493,526		487,941
Investments	6		2		2
Investment property	7		1,148,364		1,148,364
			<u>1,661,600</u>		<u>1,661,515</u>
CURRENT ASSETS					
Stocks		2,100		2,100	
Debtors	8	26,169		22,176	
Cash at bank and in hand		<u>53,601</u>		<u>51,197</u>	
		81,870		75,473	
CREDITORS					
Amounts falling due within one year	9	<u>1,456,865</u>		<u>1,456,972</u>	
NET CURRENT LIABILITIES			<u>(1,374,995)</u>		<u>(1,381,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			286,605		280,016
CREDITORS					
Amounts falling due after more than one year	10		(2,024)		(5,121)
PROVISIONS FOR LIABILITIES			<u>(1,086)</u>		<u>(1,086)</u>
NET ASSETS			<u><u>283,495</u></u>		<u><u>273,809</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		201		202
Other reserves			188,594		188,594
Retained earnings			<u>94,700</u>		<u>85,013</u>
SHAREHOLDERS' FUNDS			<u><u>283,495</u></u>		<u><u>273,809</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 and authorised for issue on 14 July 2020 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.

Freehold property 2% straight line basis
Plant and machinery 10% reducing balance basis
Computer equipment 20% straight line basis
Fixtures & fittings 25% straight line 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	<u>110,000</u>
AMORTISATION	
At 1 January 2019	84,792
Charge for year	<u>5,500</u>
At 31 December 2019	<u>90,292</u>
NET BOOK VALUE	
At 31 December 2019	<u>19,708</u>
At 31 December 2018	<u>25,208</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019	683,476	342,957	22,000	4,855	1,053,288
Additions	-	48,503	-	480	48,983
At 31 December 2019	<u>683,476</u>	<u>391,460</u>	<u>22,000</u>	<u>5,335</u>	<u>1,102,271</u>
DEPRECIATION					
At 1 January 2019	425,402	137,981	-	1,964	565,347
Charge for year	13,670	23,281	5,500	947	43,398
Reclassification/transfer	(6,502)	6,502	-	-	-
At 31 December 2019	<u>432,570</u>	<u>167,764</u>	<u>5,500</u>	<u>2,911</u>	<u>608,745</u>
NET BOOK VALUE					
At 31 December 2019	<u>250,906</u>	<u>223,696</u>	<u>16,500</u>	<u>2,424</u>	<u>493,526</u>
At 31 December 2018	<u>258,074</u>	<u>204,976</u>	<u>22,000</u>	<u>2,891</u>	<u>487,941</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	<u>2</u>
NET BOOK VALUE	
At 31 December 2019	<u>2</u>
At 31 December 2018	<u>2</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>1,148,364</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,148,364</u>
At 31 December 2018	<u>1,148,364</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Trade debtors	22,966	22,176
VAT	2,425	-
Prepayments	778	-
	<u>26,169</u>	<u>22,176</u>

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

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	7,996	15,644
Hire purchase contracts	10,053	14,313
Trade creditors	22,796	10,941
Tax	2,224	1,975
Social security and other taxes	777	1,056
Pension liability	456	109
VAT	-	1,815
Directors' current accounts	1,289,521	1,291,465
Accruals and deferred income	2,550	2,550
Accrued expenses	120,492	117,104
	<u>1,456,865</u>	<u>1,456,972</u>

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

	31.12.19	31.12.18
	£	£
Hire purchase contracts	<u>2,024</u>	<u>5,121</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.19	31.12.18
Number:	Class:	Nominal value:	£	£
202	Ordinary	£1	<u>201</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.