

Registered number
04851069

M R Wood & Co Ltd

Report and Accounts

29 July 2017



M R Wood & Co Ltd

Registered number:

04851069

Director's Report

The director presents his report and accounts for the year ended 29 July 2017.

Principal activities

The company's principal activity during the year continued to be that of Accountancy services.

Directors

The following persons served as directors during the year:

Martin Wood

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 10 August 2017 and signed on its behalf.



Martin Wood

Director

M R Wood & Co Ltd
Profit and Loss Account
for the year ended 29 July 2017

	Notes	2017 £
Turnover		53,656
Cost of sales		(2,585)
Gross profit		<u>51,071</u>
Distribution costs		-
Administrative expenses		(23,478)
Other operating income		-
Operating profit		<u>27,593</u>
Profit on the disposal of tangible fixed assets		-
Profit on the disposal of investments		-
Income from investments		-
Interest receivable		-
Interest payable		-
Profit on ordinary activities before taxation		<u>27,593</u>
Tax on profit on ordinary activities		(5,428)
Profit for the financial year		<u>22,165</u>

M R Wood & Co Ltd
Registered number:
Balance Sheet
as at 29 July 2017

04851069

	Notes	2017 £
Fixed assets		
Intangible assets	4	-
Tangible assets	5	225
Investments	6	-
		<u>225</u>
Current assets		
Stocks		-
Debtors	7	5,280
Investments held as current assets		-
Cash at bank and in hand		300
		<u>5,580</u>
Creditors: amounts falling due within one year	8	(5,784)
Net current liabilities		<u>(204)</u>
Total assets less current liabilities		<u>21</u>
Creditors: amounts falling due after more than one year	9	-
Provisions for liabilities		-
Net assets		<u>21</u>
Capital and reserves		
Called up share capital		1
Share premium		-
Revaluation reserve	11	-
Profit and loss account		20
Shareholder's funds		<u>21</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M R Wood & Co Ltd
Registered number:
Balance Sheet
as at 29 July 2017

04851069

A handwritten signature in black ink, appearing to read 'M Wood', is positioned above the printed name and title.

Martin Wood
Director

Approved by the board on 10 August 2017

M R Wood & Co Ltd
Notes to the Accounts
for the year ended 29 July 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% Reducing Balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

M R Wood & Co Ltd
Notes to the Accounts
for the year ended 29 July 2017

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Exceptional items

2017
£

-

3 Employees

2017
Number

Average number of persons employed by the company

1

4 Intangible fixed assets

£

Goodwill:

Cost

At 30 July 2016

31,600

Additions

-

Disposals

-

At 29 July 2017

31,600

Amortisation

At 30 July 2016

31,600

Provided during the year

-

On disposals

-

At 29 July 2017

31,600

Net book value

At 29 July 2017

-

At 29 July 2016

-

Goodwill has been written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				

M R Wood & Co Ltd
Notes to the Accounts
for the year ended 29 July 2017

At 30 July 2016	-	1,018	-	1,018
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 29 July 2017	-	1,018	-	1,018
Depreciation				
At 30 July 2016	-	744	-	744
Charge for the year	-	49	-	49
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 29 July 2017	-	793	-	793
Net book value				
At 29 July 2017	-	225	-	225
At 29 July 2016	-	274	-	274

6 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 30 July 2016	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 29 July 2017	-	-	-

7 Debtors

	2017 £
Trade debtors	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-
Deferred tax asset	-
Other debtors	5,280
	<u>5,280</u>
Amounts due after more than one year included above	-

8 Creditors: amounts falling due within one year

	2017 £
Non-equity preference shares	-
Bank loans and overdrafts	-
Obligations under finance lease and hire purchase contracts	-
Trade creditors	-

M R Wood & Co Ltd
Notes to the Accounts
for the year ended 29 July 2017

Amounts owed to group undertakings and undertakings in which the company has a participating interest	-
Corporation tax	5,428
Other taxes and social security costs	-
Other creditors	356
	<u>5,784</u>

9 Creditors: amounts falling due after one year **2017**
£

Non-equity preference shares	-
Bank loans	-
Obligations under finance lease and hire purchase contracts	-
Trade creditors	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-
Other creditors	-
	<u>-</u>

10 Loans **2017**
£

Creditors include:	
Amounts payable otherwise than by instalment falling due for payment after more than five years	-
Instalments falling due for payment after more than five years	-
	<u>-</u>
Secured bank loans	-

11 Revaluation reserve **2017**
£

At 30 July 2016	-
Gain on revaluation of land and buildings	-
Deferred taxation arising on the revaluation of land and buildings	-
	<u>-</u>
At 29 July 2017	<u>-</u>

12 Events after the reporting date

13 Capital commitments **2017**
£

Amounts contracted for but not provided in the accounts	<u>-</u>
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M R Wood & Co Ltd
Notes to the Accounts
for the year ended 29 July 2017

14 Pension commitments

15 Other financial commitments

2017
£

Total future minimum payments under non-cancellable operating
leases

-

16 Contingent liabilities

17 Off-balance sheet arrangements