

Company Registration No. 06422607 (England and Wales)

# **WYDER ENGINEERED TIMBER SYSTEMS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

# WYDER ENGINEERED TIMBER SYSTEMS LIMITED

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# WYDER ENGINEERED TIMBER SYSTEMS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

|                                                                | Notes | 2018<br>£          | £                | 2017<br>£          | £                |
|----------------------------------------------------------------|-------|--------------------|------------------|--------------------|------------------|
| <b>Fixed assets</b>                                            |       |                    |                  |                    |                  |
| Tangible assets                                                | 3     | 560,689            |                  | 608,616            |                  |
| Investment properties                                          | 4     | 775,000            |                  | 825,000            |                  |
| Investments                                                    | 5     | 100                |                  | 300                |                  |
|                                                                |       |                    | <u>1,335,789</u> |                    | <u>1,433,916</u> |
| <b>Current assets</b>                                          |       |                    |                  |                    |                  |
| Stocks                                                         |       | 509,712            |                  | 382,666            |                  |
| Debtors                                                        | 6     | 2,117,205          |                  | 2,019,202          |                  |
| Cash at bank and in hand                                       |       | 234,479            |                  | 4,643              |                  |
|                                                                |       |                    | <u>2,861,396</u> |                    | <u>2,406,511</u> |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(1,902,079)</u> |                  | <u>(1,630,318)</u> |                  |
| <b>Net current assets</b>                                      |       |                    | <u>959,317</u>   |                    | <u>776,193</u>   |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>2,295,106</u> |                    | <u>2,210,109</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                    | (405,759)        |                    | (411,781)        |
| <b>Provisions for liabilities</b>                              |       |                    | <u>(25,582)</u>  |                    | <u>(30,774)</u>  |
| <b>Net assets</b>                                              |       |                    | <u>1,863,765</u> |                    | <u>1,767,554</u> |
| <b>Capital and reserves</b>                                    |       |                    |                  |                    |                  |
| Called up share capital                                        | 9     | 80                 |                  | 80                 |                  |
| Profit and loss reserves                                       |       | 1,863,685          |                  | 1,767,474          |                  |
| <b>Total equity</b>                                            |       |                    | <u>1,863,765</u> |                    | <u>1,767,554</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**WYDER ENGINEERED TIMBER SYSTEMS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 13 June 2019 and are signed on its behalf by:

**Mr D Paterson**  
**Director**

**Company Registration No. 06422607**

# WYDER ENGINEERED TIMBER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Wyder Engineered Timber Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is Seed House Farm, Cumeragh Lane, Whittingham, Preston, PR3 2JB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                   |
|--------------------------------|-------------------|
| Land and buildings             |                   |
| Plant and machinery            | 15% straight line |
| Fixtures, fittings & equipment | 20% straight line |
| Computer equipment             | 20% straight line |
| Motor vehicles                 | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

## WYDER ENGINEERED TIMBER SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 Accounting policies

(Continued)

##### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## WYDER ENGINEERED TIMBER SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

The company has no financial assets that fall to be classified as other financial assets in these financial statements.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

The company has no financial liabilities that fall to be classified as other financial liabilities in these financial statements.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

## WYDER ENGINEERED TIMBER SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 Accounting policies

(Continued)

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

##### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.15 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 50 (2017 - 41).

# WYDER ENGINEERED TIMBER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

|                                    | Land and buildings | Plant and machinery | Fixtures, fittings & equipment | Computer equipment | Motor vehicles | Total     |
|------------------------------------|--------------------|---------------------|--------------------------------|--------------------|----------------|-----------|
|                                    | £                  | £                   | £                              | £                  | £              | £         |
| <b>Cost</b>                        |                    |                     |                                |                    |                |           |
| At 1 January 2018                  | 555,406            | 326,917             | 72,646                         | 17,187             | 58,958         | 1,031,114 |
| Additions                          | 36,913             | 6,819               | -                              | 2,814              | 9,750          | 56,296    |
| At 31 December 2018                | 592,319            | 333,736             | 72,646                         | 20,001             | 68,708         | 1,087,410 |
| <b>Depreciation and impairment</b> |                    |                     |                                |                    |                |           |
| At 1 January 2018                  | 164,479            | 170,649             | 41,468                         | 15,695             | 30,207         | 422,498   |
| Depreciation charged in the year   | 49,541             | 39,665              | 6,399                          | 1,227              | 7,391          | 104,223   |
| At 31 December 2018                | 214,020            | 210,314             | 47,867                         | 16,922             | 37,598         | 526,721   |
| <b>Carrying amount</b>             |                    |                     |                                |                    |                |           |
| At 31 December 2018                | 378,299            | 123,422             | 24,779                         | 3,079              | 31,110         | 560,689   |
| At 31 December 2017                | 390,928            | 156,268             | 31,177                         | 1,492              | 28,751         | 608,616   |

# WYDER ENGINEERED TIMBER SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Investment property

|                     | 2018<br>£ |
|---------------------|-----------|
| <b>Fair value</b>   |           |
| At 1 January 2018   | 825,000   |
| Additions           | 225,000   |
| Disposals           | (275,000) |
|                     | <hr/>     |
| At 31 December 2018 | 775,000   |
|                     | <hr/>     |

Investment property comprises of three properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 5 Fixed asset investments

|             | 2018<br>£ | 2017<br>£ |
|-------------|-----------|-----------|
| Investments | 100       | 300       |
|             | <hr/>     | <hr/>     |

### 6 Debtors

|                                             | 2018<br>£ | 2017<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 895,664   | 950,112   |
| Other debtors                               | 1,221,541 | 1,069,090 |
|                                             | <hr/>     | <hr/>     |
|                                             | 2,117,205 | 2,019,202 |
|                                             | <hr/>     | <hr/>     |

### 7 Creditors: amounts falling due within one year

|                              | 2018<br>£ | 2017<br>£ |
|------------------------------|-----------|-----------|
| Bank loans and overdrafts    | 23,836    | 39,598    |
| Trade creditors              | 1,114,108 | 972,671   |
| Taxation and social security | 142,042   | 183,546   |
| Other creditors              | 622,093   | 434,503   |
|                              | <hr/>     | <hr/>     |
|                              | 1,902,079 | 1,630,318 |
|                              | <hr/>     | <hr/>     |

**WYDER ENGINEERED TIMBER SYSTEMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****8 Creditors: amounts falling due after more than one year**

|                           | <b>2018</b>    | <b>2017</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts | 388,328        | 411,781        |
| Other creditors           | 17,431         | -              |
|                           | <u>405,759</u> | <u>411,781</u> |

**9 Called up share capital**

|                               | <b>2018</b> | <b>2017</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| <b>Ordinary share capital</b> |             |             |
| <b>Issued and fully paid</b>  |             |             |
| 52 ordinary A of £1 each      | 52          | 52          |
| 7 ordinary B of £1 each       | 7           | 8           |
| 20 ordinary C of £1 each      | 20          | 20          |
| 1 ordinary D of £1 each       | 1           | -           |
|                               | <u>80</u>   | <u>80</u>   |

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