

REGISTERED NUMBER: 07337521 (England and Wales)

Financial Statements
for the Year Ended 31st August 2017
for
ALLWOOD AUTOMOBILE COMPANY LTD

G.H. Attenborough & Co. Ltd.
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

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for the year ended 31st August 2017**

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ALLWOOD AUTOMOBILE COMPANY LTD

**Company Information
for the year ended 31st August 2017**

DIRECTORS:

A.J. Woodcock
Mrs W D Hall-Woodcock
M Woodcock

REGISTERED OFFICE:

1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

REGISTERED NUMBER:

07337521 (England and Wales)

ACCOUNTANTS:

G.H. Attenborough & Co. Ltd.
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

ALLWOOD AUTOMOBILE COMPANY LTD (REGISTERED NUMBER: 07337521)

**Balance Sheet
31st August 2017**

	Notes	31/8/17 £	£	31/8/16 £	£
FIXED ASSETS					
Tangible assets	4		3,560		2,992
CURRENT ASSETS					
Stocks	5	182,743		125,934	
Debtors	6	44,179		38,999	
Cash at bank		-		10,833	
		<u>226,922</u>		<u>175,766</u>	
CREDITORS					
Amounts falling due within one year	7	<u>57,702</u>		<u>45,085</u>	
NET CURRENT ASSETS			<u>169,220</u>		<u>130,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			172,780		133,673
CREDITORS					
Amounts falling due after more than one year	8		(55,016)		(19,246)
PROVISIONS FOR LIABILITIES	11		<u>(550)</u>		<u>(472)</u>
NET ASSETS			<u>117,214</u>		<u>113,955</u>
CAPITAL AND RESERVES					
Called up share capital	12		4		3
Retained earnings	13		<u>117,210</u>		<u>113,952</u>
SHAREHOLDERS' FUNDS			<u>117,214</u>		<u>113,955</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2017 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 notes form part of these financial statements

Balance Sheet - continued
31st August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 6th February 2018 and were signed on its behalf by:

A.J. Woodcock - Director

Notes to the Financial Statements
for the year ended 31st August 2017

1. **STATUTORY INFORMATION**

ALLWOOD AUTOMOBILE COMPANY LTD 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

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 balance sheet date.

Deferred tax

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

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 4.

Notes to the Financial Statements - continued
for the year ended 31st August 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st September 2016	3,125	2,071	5,196
Additions	<u>1,533</u>	<u>-</u>	<u>1,533</u>
At 31st August 2017	<u>4,658</u>	<u>2,071</u>	<u>6,729</u>
DEPRECIATION			
At 1st September 2016	1,415	789	2,204
Charge for year	<u>643</u>	<u>322</u>	<u>965</u>
At 31st August 2017	<u>2,058</u>	<u>1,111</u>	<u>3,169</u>
NET BOOK VALUE			
At 31st August 2017	<u>2,600</u>	<u>960</u>	<u>3,560</u>
At 31st August 2016	<u>1,710</u>	<u>1,282</u>	<u>2,992</u>

5. STOCKS

	31/8/17 £	31/8/16 £
Stocks	<u>182,743</u>	<u>125,934</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17 £	31/8/16 £
Other debtors	4,500	-
Related company - Waltham Cross Property Company Ltd	<u>39,679</u>	<u>38,999</u>
	<u>44,179</u>	<u>38,999</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17 £	31/8/16 £
Bank loans and overdrafts (see note 9)	22,427	5,000
Trade creditors	1,245	1,053
Tax	6,155	8,218
Social security and other taxes	121	140
VAT	10,003	12,656
Other creditors	3,105	2,776
Director's current account	9,414	10,164
Accrued expenses	<u>5,232</u>	<u>5,078</u>
	<u>57,702</u>	<u>45,085</u>

Notes to the Financial Statements - continued
for the year ended 31st August 20178. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/8/17	31/8/16
	£	£
Bank loans (see note 9)	<u>55,016</u>	<u>19,246</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	31/8/17	31/8/16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	7,225	-
Bank loans	<u>15,202</u>	<u>5,000</u>
	<u>22,427</u>	<u>5,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>15,621</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>39,395</u>	<u>14,246</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/8/17	31/8/16
	£	£
Bank overdraft	7,225	-
Bank loans	<u>70,218</u>	<u>24,246</u>
	<u>77,443</u>	<u>24,246</u>

The Bank borrowing is secured by a fixed and floating charge over the whole of the company's assets, supported by a charge over a property owned by the director.

11. **PROVISIONS FOR LIABILITIES**

	31/8/17	31/8/16
	£	£
Deferred tax	<u>550</u>	<u>472</u>

**Notes to the Financial Statements - continued
for the year ended 31st August 2017**

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st September 2016	472
Provided during year	<u>78</u>
Balance at 31st August 2017	<u><u>550</u></u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/8/17 £	31/8/16 £
1	Ordinary	£1	1	1
1	Ordinary 'A'	£1	1	1
1	Ordinary 'B'	£1	1	1
1	Ordinary 'C'	£1	<u>1</u>	<u>-</u>
			<u><u>4</u></u>	<u><u>3</u></u>

The following shares were issued during the year for cash at par :

1 Ordinary 'C' share of £1

13. RESERVES

	Retained earnings £
At 1st September 2016	113,952
Profit for the year	23,258
Dividends	<u>(20,000)</u>
At 31st August 2017	<u><u>117,210</u></u>

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £15,000 (2016 - £58,000) were paid to the directors .

During the period, rent of £31,200 (2016:£31,200) was paid to Waltham Cross Property Company Ltd, a company jointly owned by the director.

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.