Registered Number 07746513

Buscott Woodworking Limited

Abbreviated Accounts

31 August 2016

Buscott Woodworking Limited **Registered Number 07746513**

Balance Sheet as at 31 August 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			27,890		33,949
			27,890		33,949
Current assets					
Stocks		19,000		32,495	
Debtors		48,768		16,790	
Cash at bank and in hand		42,432		25,069	
Total current assets		110,200		74,354	
Creditors: amounts falling due within one year		(73,362)		(91,425)	
Net current assets (liabilities)			36,838		(17,071)
Total assets less current liabilities			64,728		16,878
Creditors: amounts falling due after more than one year	3		(12,184)		(16,569)
Total net assets (liabilities)			52,544		309
Capital and reserves					

Called up share capital	4	102	102
Profit and loss account		52,442	207
Shareholders funds		52,544	309

a. For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 December 2016

And signed on their behalf by:
Mr J Owen, 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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2016

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions

relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Equipment	33% Reducing balance

2 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 September 2015	69,585	69,585
Additions	3,420	3,420
At 31 August 2016	73,005	73,005
Depreciation		
At 01 September 2015	35,636	35,636
Charge for year	9,479	9,479
At 31 August 2016	45,115	45,115
Net Book Value		
At 31 August 2016	27,890	27,890
At 31 August 2015	33,949	33,949

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	**£**
Authorised share capital:		
102 Ordinary of £1 each	102	102

Allotted, called up and fully

Allotted, called up and fully paid:		
102 Ordinary of £1 each	102	102