Southwood Research Ltd

Registered number: 09972063

Balance Sheet

as at 31 January 2017

	Notes		2017
			£
Fixed assets			
Intangible assets	2		16,292
Tangible assets	3		3,169
			19,461
Current assets			
Debtors	4	137,593	
Cash at bank and in hand		531,450	
		669,043	
Creditors: amounts falling due within one year	5	(268,626)	
Net current assets			400,417
Net assets			419,878
Capital and reserves			
Called up share capital			10
Profit and loss account			419,868
Shareholders' funds			419,878

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

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

The directors acknowledge their 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.

C Wheeler

Director

Approved by the board on 25 March 2017

Southwood Research Ltd

Notes to the Accounts

for the year ended 31 January 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:

Fixtures, fittings, tools and equipment	over 3 years

Work - in - progress

Work - in - progress is valued in accordance with UITF40.

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.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets

	£
Debentures	
Cost	
Additions	17,000
At 31 January 2017	17,000
Amortisation	
Provided during the year	708
At 31 January 2017	708
Net book value	
At 31 January 2017	16,292

Intangible assets is being written off in equal annual instalments over its estimated economic life of 10 years.

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
Additions	4,139
At 31 January 2017	4,139
Depreciation	
Charge for the year	970
At 31 January 2017	970
Net book value	

At 31 January 2017	3,169

4 Debtors

	2017
	£
Trade debtors	117,122
Other debtors	20,471
	137,593

5 Creditors: amounts falling due within one year

	2017
	£
Trade creditors	15,959
Corporation tax	131,487
Other taxes and social security costs	212
Other creditors	120,968
	268,626

6 Related party transactions

As at 31 January 2017 the company owed both C D Wheeler and C Wheeler £117,077. Both C D Wheeler and C Wheeler are directors and shareholders of the company.

7 Controlling party

The company was under the control of C D Wheeler throughout the current year. C D Wheeler is the managing director and jointly controls the company with his wife C Wheeler.

8 Other information

Southwood Research Ltd is a private company limited by shares and incorporated in England. Its registered office is:

C/O N R Betts & Co, Central House

1 Ballards Lane

London

N3 1LQ

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