Company No: 11629621 (England and Wales)

T.F.TIMBERS LIMITED

Unaudited Financial Statements

For the financial year ended 31 March 2024

Pages for filing with the registrar

T.F.TIMBERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

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T.F.TIMBERS LIMITED
BALANCE SHEET
As at 31 March 2024

	Note	31.03.2024	31.03.2023
		£	£
			Restated - note 2
Fixed assets			
Tangible assets	4	127,460	120,154
		127,460	**120,154**
Current assets			
Debtors	5	2,081	25,595
Cash at bank and in hand		9,688	5,478
		11,769	**31,073**
Creditors: amounts falling due within one year	6	(71,902)	(60,552)
Net current liabilities		**(60,133)**	**(29,479)**
Total assets less current liabilities		**67,327**	**90,675**
Net assets		**67,327**	**90,675**
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		67,325	90,673
Total shareholders' funds		**67,327**	**90,675**

For the financial year ending 31 March 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of T.F.Timbers Limited (registered number: 11629621) were approved and authorised for issue by the Board of Directors on 12 September 2024. They were signed on its behalf by:

S F Buckley
Director

L E Durtnall
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

T.F.Timbers Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Prior year error

The financial statements for the periods ended 31 March 2023 and 31 October 2022 included expenses in the profit and loss that that were capital in nature.

The comparatives have been amended to reflect the reduction in the expense and amended tax charge resulting in profit after tax increasing by £57,124 from £3,438 to £60,562 for the period ended 31 October 2022 and increasing by £39,692 from a loss of £2,867 to a profit of £38,485 for the period ended 31 March 2023. In addition, the asset has been included on the balance sheet and amended tax charge reflected in current liabilities at 31 March 2023. The result to the figures in the accounts are stated in the note.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and joinery 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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	10 years straight line
Plant and machinery etc.	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Leases

The Company as lessee
Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents 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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Prior year adjustment

	As previously reported	Adjustment	As restated
Year ended 31 March 2023	**£**	**£**	**£**
Sales	67,813	(48,202)	19,611
Cost of sales	(63,652)	48,202	(15,450)
Other operating income	0	48,202	48,202
Tax on profit	0	(6,850)	(6,850)
Tangible assets	2,881	117,273	120,154
Creditors: amounts falling due within one year	(41,755)	(18,797)	(60,552)
Profit and loss account	(7,803)	98,476	90,673

3. Employees

	Year ended 31.03.2024	Period from 01.11.2022 to 31.03.2023
	Number	**Number**
Monthly average number of persons employed by the Company during the year, including directors	2	2

4. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	**£**	**£**
Cost			
At 01 April 2023	117,273	5,229	122,502
Additions	21,916	408	22,324
At 31 March 2024	**139,189**	**5,637**	**144,826**
Accumulated depreciation			
At 01 April 2023	0	2,348	2,348
Charge for the financial year	13,897	1,121	15,018
At 31 March 2024	**13,897**	**3,469**	**17,366**
Net book value			
At 31 March 2024	**125,292**	**2,168**	**127,460**
At 31 March 2023	117,273	2,881	120,154

5. Debtors

	31.03.2024	31.03.2023
	£	£
Trade debtors	0	24,640
Other debtors	2,081	955
	2,081	**25,595**

6. Creditors: amounts falling due within one year

	31.03.2024	31.03.2023
	£	£
Trade creditors	623	7,649
Amounts owed to Group undertakings	7,250	10,360
Taxation and social security	18,797	18,797
Other creditors	45,232	23,746
	71,902	**60,552**

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.