

Company Registration No. SC407421 (England and Wales)

THE WOOD IDEA (FLOORING & DOORS) LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

THE WOOD IDEA (FLOORING & DOORS) LTD

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THE WOOD IDEA (FLOORING & DOORS) LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		10,044		11,872
Current assets					
Stocks		55,000		60,000	
Debtors		121,474		55,793	
Cash at bank and in hand		16,229		12,498	
		<u>192,703</u>		<u>128,291</u>	
Creditors: amounts falling due within one year		<u>(135,525)</u>		<u>(106,700)</u>	
Net current assets			57,178		21,591
Total assets less current liabilities			<u>67,222</u>		<u>33,463</u>
Provisions for liabilities			(2,009)		(2,375)
			<u>65,213</u>		<u>31,088</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			65,212		31,087
Shareholders' funds			<u>65,213</u>		<u>31,088</u>

For the financial year ended 31 March 2015 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 24 July 2015

Mr I G Smith
Director

Company Registration No. SC407421

THE WOOD IDEA (FLOORING & DOORS) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors, having regard to the nature, size and complexity of the business, have assessed the financial risks affecting the company and its operations for the 12 months from the approval of the financial statements and consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

THE WOOD IDEA (FLOORING & DOORS) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2014	18,299
Additions	912
At 31 March 2015	19,211
Depreciation	
At 1 April 2014	6,426
Charge for the year	2,741
At 31 March 2015	9,167
Net book value	
At 31 March 2015	10,044
At 31 March 2014	11,872

3 Share capital

2015
£

2014
£

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

1
1

4 Related party relationships and transactions

Loans to / (from) directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr I G Smith -	22,710	16,011	-	-	38,721
	22,710	16,011	-	-	38,721

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.