

Company Registration No. SC407421 (England and Wales)

THE WOOD IDEA (FLOORING & DOORS) LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

THE WOOD IDEA (FLOORING & DOORS) LTD

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

THE WOOD IDEA (FLOORING & DOORS) LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		10,938		10,044
Current assets					
Stocks		72,000		55,000	
Debtors		79,153		121,474	
Cash at bank and in hand		22,498		16,229	
		<u>173,651</u>		<u>192,703</u>	
Creditors: amounts falling due within one year		<u>(115,057)</u>		<u>(135,525)</u>	
Net current assets			58,594		57,178
Total assets less current liabilities			<u>69,532</u>		<u>67,222</u>
Provisions for liabilities			<u>(2,187)</u>		<u>(2,009)</u>
			<u>67,345</u>		<u>65,213</u>
Capital and reserves					
Called up share capital	3		3		1
Profit and loss account			67,342		65,212
Shareholders' funds			<u>67,345</u>		<u>65,213</u>

For the financial year ended 31 March 2016 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 15 July 2016

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 2016

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 January 2015).

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 2016

2 Fixed assets

Tangible assets £

Cost

At 1 April 2015	19,211
Additions	4,082
At 31 March 2016	23,293

Depreciation

At 1 April 2015	9,167
Charge for the year	3,188
At 31 March 2016	12,355

Net book value

At 31 March 2016	10,938
At 31 March 2015	10,044

3 Share capital

2016 £

2015 £

Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	1
1 Ordinary 'A' shares of £1 each	1	-
	3	1

During the year 1 ordinary share and 1 ordinary A share of £1 each were allotted and fully paid at par for cash consideration.

The ordinary A shares do not have any voting rights.

4 Related party relationships and transactions

THE WOOD IDEA (FLOORING & DOORS) LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Related party relationships and transactions

(Continued)

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 -	38,721	56,564	-	60,500	34,785
	<u>38,721</u>	<u>56,564</u>	<u>-</u>	<u>60,500</u>	<u>34,785</u>

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.