

Company Registration No. SC407421 (Scotland)

THE WOOD IDEA (FLOORING & DOORS) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

THE WOOD IDEA (FLOORING & DOORS) LTD

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THE WOOD IDEA (FLOORING & DOORS) LTD

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		135,718		158,947
Current assets					
Stocks		200,000		235,000	
Debtors	5	98,830		130,167	
Cash at bank and in hand		185,991		109,633	
		<u>484,821</u>		<u>474,800</u>	
Creditors: amounts falling due within one year	6	<u>(467,261)</u>		<u>(406,494)</u>	
Net current assets			17,560		68,306
Total assets less current liabilities			153,278		227,253
Creditors: amounts falling due after more than one year	7		(21,667)		(31,667)
Provisions for liabilities			<u>(16,500)</u>		<u>(20,774)</u>
Net assets			<u>115,111</u>		<u>174,812</u>
Capital and reserves					
Called up share capital	8		3		3
Profit and loss reserves			<u>115,108</u>		<u>174,809</u>
Total equity			<u>115,111</u>		<u>174,812</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

THE WOOD IDEA (FLOORING & DOORS) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

Mr I G Smith
Director

Company Registration No. SC407421

THE WOOD IDEA (FLOORING & DOORS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The Wood Idea (Flooring & Doors) Ltd is a private company limited by shares incorporated in Scotland. The registered office is 5 South Charlotte Street, Edinburgh, EH2 4AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% straight line
Plant and machinery	15% straight line
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

THE WOOD IDEA (FLOORING & DOORS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 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 current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WOOD IDEA (FLOORING & DOORS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	11	9

4 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	94,154	12,117	93,912	21,898	3,750	225,831
Additions	2,647	-	-	-	-	2,647
At 31 March 2023	96,801	12,117	93,912	21,898	3,750	228,478
Depreciation and impairment						
At 1 April 2022	13,086	11,317	31,138	7,804	3,539	66,884
Depreciation charged in the year	9,680	480	9,417	6,246	53	25,876
At 31 March 2023	22,766	11,797	40,555	14,050	3,592	92,760
Carrying amount						
At 31 March 2023	74,035	320	53,357	7,848	158	135,718
At 31 March 2022	81,068	800	62,774	14,094	211	158,947

THE WOOD IDEA (FLOORING & DOORS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Debtors			2023	2022
			£	£
Amounts falling due within one year:				
Trade debtors			80,919	114,341
Other debtors			17,911	15,826
			<u>98,830</u>	<u>130,167</u>
			<u><u>98,830</u></u>	<u><u>130,167</u></u>
6 Creditors: amounts falling due within one year			2023	2022
			£	£
Bank loans			10,000	10,000
Trade creditors			393,269	334,680
Corporation tax			3,298	4,846
Other taxation and social security			41,376	32,289
Other creditors			19,318	24,679
			<u>467,261</u>	<u>406,494</u>
			<u><u>467,261</u></u>	<u><u>406,494</u></u>
7 Creditors: amounts falling due after more than one year			2023	2022
			£	£
Bank loans and overdrafts			21,667	31,667
			<u>21,667</u>	<u>31,667</u>
			<u><u>21,667</u></u>	<u><u>31,667</u></u>
8 Called up share capital			2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
Ordinary 'A' shares of £1 each	1	1	1	1
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>	<u><u>3</u></u>	<u><u>3</u></u>

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