Registration number: 856946

L Woodhouse Limited

Unaudited Financial Statements

for the Year Ended 30 September 2020

Pages for filing with registrar

L Woodhouse Limited

(Registration number: 856946)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	59,730	17,141
Current assets			
Stocks	5	35,750	41,496
Debtors	6	32,087	56,832
Cash at bank and in hand		53,759	6,424
		121,596	104,752
Creditors: Amounts falling due within one year	7	(63,887)	(104,293)
Net current assets		57,709	459
Total assets less current liabilities		117,439	17,600
Creditors: Amounts falling due after more than one year	7	(91,071)	-
Provisions for liabilities		(11,311)	(2,020)
Net assets		15,057	15,580
Capital and reserves			
Called up share capital		500	500
Profit and loss account		14,557	15,080
Total equity		15,057	15,580

For the financial year ending 30 September 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

L Woodhouse Limited

(Registration number: 856946)
Balance Sheet as at 30 September 2020

Approved and authorised by the Board on 22/2/2021... and signed on its behalf by:

....

Mr S B Woodhouse
Director

....

Mrs S A Woodhouse
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
64 Highfield Road
Blackpool
Lancashire
FY4 2JF

These financial statements were authorised for issue by the Board on 22 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Tangible assets
Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Fixtures and equipment - owned	15% per annum using the reducing balance method.
Fixtures and equipment - held on finance lease	Straight line over the term of the lease.
Motor vehicles	25% per annum using the reducing balance method.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 5).

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

4 Tangible assets

	Property alterations £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 October 2019	8,749	-	178,597	187,346
Additions	3,528	3,403	51,735	58,666
At 30 September 2020	12,277	3,403	230,332	246,012
Depreciation				
At 1 October 2019	8,749	-	161,456	170,205
Charge for the year	353	743	14,981	16,077
At 30 September 2020	9,102	743	176,437	186,282
Carrying amount				
At 30 September 2020	3,175	2,660	53,895	59,730
At 30 September 2019	-	-	17,141	17,141

5 Stocks

	2020 £	2019 £
Other inventories	35,750	41,496

6 Debtors

	2020 £	2019 £
Trade debtors	31,284	35,781
Prepayments	803	839
Other debtors	-	20,212
	32,087	56,832

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	11,461	48,201
Trade creditors		25,234	23,753
Taxation and social security		1,349	2,557
Other creditors		25,843	29,782
		63,887	104,293

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	91,071	-

Secured creditors

Hire purchase and finance lease (secured on the assets of the company) £19,209 (2019 £8,352)

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	77,354	-
HP and finance lease liabilities	13,717	-
	91,071	-

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	5,969	12,069
Bank overdrafts	-	27,780
HP and finance lease liabilities	5,492	8,352
	11,461	48,201

9 Dividends

	2020 £	2019 £
Interim dividend of £92.00 (2019 - £188.00) per ordinary share	46,000	94,000

10 Related party transactions

The total of the remuneration and dividends paid to the directors is considered to be a normal market rate for the work that they do for the company and the profits that this work generates.
For a small limited company it is considered normal market practice for directors who are also shareholders to take their income from the company as a combination of remuneration and dividends.
It is not considered necessary to disclose these transactions in the financial statements as related party transactions, on the basis that they have been carried out under normal market conditions

During the year loans were made to and repaid by the directors, Mr S B and Mrs S A Woodhouse. The maximum overdrawn balance during the year was £72,483 - (2019 £70,054). Included in other creditors is an amount owing to Mr and Mrs Woodhouse in the amount of £208 (2019 Debtor - £20,212).

The company occupies premises personally owned by Mr S B Woodhouse. Rents paid by the company during the year in respect of these premises amounted to £12,000 (2019 - £12,000).