

Registration number: 856946

L Woodhouse Limited

Unaudited Financial Statements

for the Year Ended 30 September 2018

Pages for filing with registrar

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L Woodhouse Limited
(Registration number: 856946)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	23,223	34,349
Current assets			
Stocks	5	39,904	35,715
Debtors	6	55,742	55,785
Cash at bank and in hand		19,930	6,090
		<u>115,576</u>	<u>97,590</u>
Creditors: Amounts falling due within one year	7	<u>(115,114)</u>	<u>(100,603)</u>
Net current assets/(liabilities)		<u>462</u>	<u>(3,013)</u>
Total assets less current liabilities		23,685	31,336
Creditors: Amounts falling due after more than one year	7	(7,040)	(14,720)
Provisions for liabilities		<u>(1,533)</u>	<u>(1,728)</u>
Net assets		<u>15,112</u>	<u>14,888</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		<u>14,612</u>	<u>14,388</u>
Total equity		<u>15,112</u>	<u>14,888</u>

For the financial year ending 30 September 2018 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.

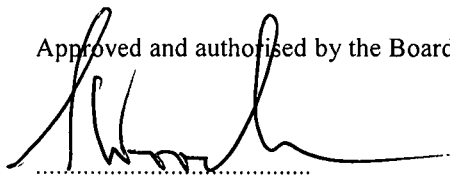
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

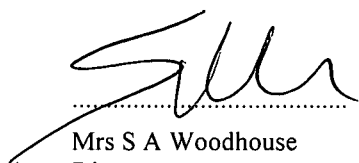
L Woodhouse Limited

(Registration number: 856946)
Balance Sheet as at 30 September 2018

Approved and authorised by the Board on 31/12/2014 and signed on its behalf by:



Mr S B Woodhouse
Director



Mrs S A Woodhouse
Director

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

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 9 January 2019.

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 statement of financial position 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

Fixtures and equipment - owned

Fixtures and equipment - held on finance lease

Motor vehicles

Depreciation method and rate

15% per annum using the reducing balance method.

Straight line over the term of the lease.

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.

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

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.

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

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 (2017 - 5).

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 October 2017	12,620	171,044	183,664
Additions	-	3,334	3,334
Disposals	(12,620)	-	(12,620)
At 30 September 2018	-	174,378	174,378
Depreciation			
At 1 October 2017	8,627	140,688	149,315
Charge for the year	-	10,467	10,467
Eliminated on disposal	(8,627)	-	(8,627)
At 30 September 2018	-	151,155	151,155
Carrying amount			
At 30 September 2018	-	23,223	23,223
At 30 September 2017	3,993	30,356	34,349

5 Stocks

	2018 £	2017 £
Other inventories	39,904	35,715

6 Debtors

	2018 £	2017 £
Trade debtors	36,431	46,284
Prepayments	880	726
Other debtors	18,431	8,775
	55,742	55,785

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	54,538	39,600
Trade creditors		22,185	29,326
Taxation and social security		2,115	2,159
Other creditors		36,276	29,518
		<u>115,114</u>	<u>100,603</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>7,040</u>	<u>14,720</u>

Secured creditors

Hire purchase and finance lease (secured on the assets of the company) £16,942 (2017 £23,779)

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>7,040</u>	<u>14,720</u>

L Woodhouse Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	14,743	-
Bank overdrafts	29,893	30,541
Finance lease liabilities	9,902	9,059
	<u>54,538</u>	<u>39,600</u>

9 Dividends

	2018 £	2017 £
Interim dividend of £150.00 (2017 - £168.00) per ordinary share	<u>75,000</u>	<u>84,000</u>

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 partly repaid by the directors, Mr S B and Mrs S A Woodhouse. The maximum overdrawn balance during the year was £56,657 (2017 £53,220). Included in other debtors is an amount owing by Mr and Mrs Woodhouse in the amount of £15,958 (2017 £4,088). These are interest free and repayable on demand.

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 (2017 £12,000).