

Woodbar Limited

Annual Report and Unaudited Financial Statements ,

for the Year Ended 30 September 2016

Tahas
Certified Accountants & Tax Advisors
Suite 2
4 Town Quay Wharf
Barking
Essex
IG11 7BZ

Woodbar Limited
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Woodbar Limited Company Information

Directors

Mr Barry J Robinson
Mrs Margaret Ann Robinson
Mr B T Robinson
Mr W J Robinson

Registered office

50 Alexander Road
Enfield
Middlesex
EN3 7EH

Bankers

HSBC Bank Plc
1 The Town
Enfield
Middlesex
EN2 6LD

Accountants

Tahas
Certified Accountants & Tax Advisors
Suite 2
4 Town Quay Whararf
Barking
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Woodbar Limited
Directors' Report for the Year Ended 30 September 2016

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr Barry J Robinson

Mrs Margaret Ann Robinson

Mr B T Robinson

Mr W J Robinson

Principal activity

The principal activity of the company is building and refurbishment contractors.

Business review

Fair review of the business

During the period under review, the company started focusing on its core business activities of building refurbishments and identifying projects with high gross margin instead of achieving higher sales with low gross margin.

The sales as a result has gone down by £4,061,050; a decrease of 43.57% compared to last year but with a higher gross margin of 5.70% compared to 5.25% last year. The company operates in a very competitive industry and faces challenges on winning contracts with higher gross margin. The company factors those into account in their tendering process and is able to operate and achieve gross margins in the region of 5.70%.

The company have been putting cost savings measures on its admin and overhead expenses. The company also sold its investment property during the year and injected the sales proceeds in the business to increase its liquidity. With reduced overheads and proceeds from the sale of property, the company has achieved a healthy positive net current assets compared to a deficit last year.

The Directors are of the opinion that with the measures being put in place by the company in current year, the company shall be able to achieve even higher gross margin in coming years and continue to grow and increase its level of performance in the foreseeable future.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 December 2016 and signed on its behalf by:

.....
Mr Barry J Robinson

Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Woodbar Limited
for the Year Ended 30 September 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Woodbar Limited for the year ended 30 September 2016 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Woodbar Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Woodbar Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodbar Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Woodbar Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Woodbar Limited. You consider that Woodbar Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Woodbar Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

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22 December 2016

Woodbar Limited
Profit and Loss Account for the Year Ended 30 September 2016

	Note	2016 £	2015 £
Turnover		5,260,443	9,321,493
Cost of sales		<u>(4,960,815)</u>	<u>(8,832,147)</u>
Gross profit		299,628	489,346
Administrative expenses		(190,340)	(394,350)
Other operating income		<u>108,427</u>	<u>16,800</u>
Operating profit	<u>2</u>	217,715	111,796
Other interest receivable and similar income		8,006	-
Interest payable and similar charges		<u>(9,763)</u>	<u>(1,743)</u>
Profit on ordinary activities before taxation		215,958	110,053
Tax on profit on ordinary activities	<u>5</u>	<u>(21,223)</u>	<u>(21,772)</u>
Profit for the financial year	<u>12</u>	<u><u>194,735</u></u>	<u><u>88,281</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements.

Woodbar Limited
(Registration number: 01573538)
Balance Sheet at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>6</u>	<u>16,618</u>	<u>292,291</u>
Current assets			
Debtors	<u>7</u>	2,298,070	2,046,325
Cash at bank and in hand		<u>50</u>	<u>50</u>
		2,298,120	2,046,375
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,133,855)</u>	<u>(2,080,117)</u>
Net current assets/(liabilities)		<u>164,265</u>	<u>(33,742)</u>
Total assets less current liabilities		180,883	258,549
Provisions for liabilities	<u>9</u>	<u>(2,851)</u>	<u>(3,882)</u>
Net assets		<u>178,032</u>	<u>254,667</u>
Capital and reserves			
Called up share capital	<u>10</u>	104	104
Revaluation reserve	<u>12</u>	-	111,006
Profit and loss account	<u>12</u>	<u>177,928</u>	<u>143,557</u>
Shareholders' funds		<u>178,032</u>	<u>254,667</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 22 December 2016 and signed on its behalf by:

.....
Mr Barry J Robinson
Director

The notes on pages 6 to 12 form an integral part of these financial statements.

Woodbar Limited
Notes to the Financial Statements for the Year Ended 30 September 2016
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to property	10% on cost
Plant and Machinery	25% on reducing balance method
Fixtures and Fittings	25% on reducing balance method
Motor Vehicles	25% on reducing balance method
Computer equipment	25% on reducing balance method

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Woodbar Limited
Notes to the Financial Statements for the Year Ended 30 September 2016
..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2016	2015
	£	£
Profit on sale of tangible fixed assets	(115,872)	-
Depreciation of tangible fixed assets	<u>5,539</u>	<u>7,431</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016	2015
	No.	No.
Administration and support	<u>10</u>	<u>12</u>

The aggregate payroll costs were as follows:

	2016	2015
	£	£
Wages and salaries	632,691	688,703
Social security costs	5,626	5,265
Staff pensions	<u>2,400</u>	<u>2,400</u>
	<u>640,717</u>	<u>696,368</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows:

Woodbar Limited
Notes to the Financial Statements for the Year Ended 30 September 2016
..... continued

	2016 £	2015 £
Remuneration	<u>19,200</u>	<u>19,200</u>

5 Taxation

Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
Corporation tax charge	22,254	21,451
Deferred tax		
Origination and reversal of timing differences	<u>(1,031)</u>	<u>321</u>
Total tax on profit on ordinary activities	<u>21,223</u>	<u>21,772</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>215,958</u>	<u>110,053</u>
Corporation tax at standard rate	43,192	22,011
Depreciation in excess of capital allowance	1,004	(320)
Other timing difference	(1,031)	321
Rental income	347	(336)
Customer entertainment	-	97
Chargeable gains allowance	<u>(22,289)</u>	<u>-</u>
Total current tax	<u>21,223</u>	<u>21,772</u>

Woodbar Limited
Notes to the Financial Statements for the Year Ended 30 September 2016
..... continued

6 Tangible fixed assets

	Freehold land and buildings £	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation							
At 1 October 2015	25,792	270,000	4,290	18,896	56,652	18,155	393,785
Disposals	<u>(25,792)</u>	<u>(270,000)</u>	<u>-</u>	<u>-</u>	<u>(14,386)</u>	<u>-</u>	<u>(310,178)</u>
At 30 September 2016	<u>-</u>	<u>-</u>	<u>4,290</u>	<u>18,896</u>	<u>42,266</u>	<u>18,155</u>	<u>83,607</u>
Depreciation							
At 1 October 2015	25,792	-	4,285	16,854	45,319	9,244	101,494
Charge for the year	-	-	1	510	2,800	2,228	5,539
Eliminated on disposals	<u>(25,792)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,252)</u>	<u>-</u>	<u>(40,044)</u>
At 30 September 2016	<u>-</u>	<u>-</u>	<u>4,286</u>	<u>17,364</u>	<u>33,867</u>	<u>11,472</u>	<u>66,989</u>
Net book value							
At 30 September 2016	<u>-</u>	<u>-</u>	<u>4</u>	<u>1,532</u>	<u>8,399</u>	<u>6,683</u>	<u>16,618</u>
At 30 September 2015	<u>-</u>	<u>270,000</u>	<u>5</u>	<u>2,042</u>	<u>11,333</u>	<u>8,911</u>	<u>292,291</u>

Woodbar Limited
Notes to the Financial Statements for the Year Ended 30 September 2016
..... *continued*

7	Debtors		
		2016	2015
		£	£
	Trade debtors	2,129,078	2,028,330
	Other debtors	<u>168,992</u>	<u>17,995</u>
		<u><u>2,298,070</u></u>	<u><u>2,046,325</u></u>

8 Creditors: Amounts falling due within one year

		2016	2015
		£	£
	Trade creditors	1,518,488	1,706,569
	Bank loans and overdrafts	311,232	232,616
	Corporation tax	43,706	21,451
	Other taxes and social security	126,679	78,330
	Other creditors	<u>133,750</u>	<u>41,151</u>
		<u><u>2,133,855</u></u>	<u><u>2,080,117</u></u>

9 Provisions

	Deferred tax	Total
	£	£
At 1 October 2015	3,882	3,882
Credited to the profit and loss account	<u>(1,031)</u>	<u>(1,031)</u>
At 30 September 2016	<u><u>2,851</u></u>	<u><u>2,851</u></u>

Analysis of deferred tax

	2016	2015
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u><u>(1,031)</u></u>	<u><u>321</u></u>

Woodbar Limited
Notes to the Financial Statements for the Year Ended 30 September 2016
..... continued

10 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Class B-E of £1 each	4	4	4	4
	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>

11 Dividends

	2016	2015
	£	£
Dividends paid		
Current year interim dividend paid	<u>160,364</u>	<u>157,749</u>

12 Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2015	111,006	143,557	254,563
Profit for the year	-	194,735	194,735
Dividends	-	(160,364)	(160,364)
Transfer of realised profits	<u>(111,006)</u>	<u>-</u>	<u>(111,006)</u>
At 30 September 2016	<u>-</u>	<u>177,928</u>	<u>177,928</u>

13 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,400 (2015 - £2,400).

Woodbar Limited
Notes to the Financial Statements for the Year Ended 30 September 2016
..... continued

14 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

BBW Developers Ltd

(company in which Barry Robinson, Bradley Robinson and Westley Robinson are directors)

Commercial trade agreement The company has a commercial trade agreement with BBW Developers Ltd to perform the work on behalf of BBW Developers Ltd. The company carries the work on behalf of BBW Developers Ltd and invoices BBW Developers Ltd at a commercial profit margin like any other customer

. At the balance sheet date the amount due from BBW Developers Ltd was £833,863 (2015 - £408,702).

BBW developers Ltd

(company in which Barry Robinson, Bradley Robinson and Westley Robinson are directors)

Loan provided The company has provided loan to BBW Developers Ltd as part of BBW's working capital requirements on a commercial interest rate.

. At the balance sheet date the amount due from/(to) BBW developers Ltd was £168,115 (2015 - £nil).

15 Control

The company is controlled by the directors who own 100% of the called up share capital.

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