

Unaudited Financial Statements for the Year Ended 30 November 2020

for

REEFWOOD LIMITED

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for the year ended 30 November 2020**

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REEFWOOD LIMITED
Company Information
for the year ended 30 November 2020

DIRECTORS: P G Cobb
V C Hayes

SECRETARY: P G Cobb

REGISTERED OFFICE: 11 Laura Place
Bath
Somerset
BA2 4BL

REGISTERED NUMBER: 02392750 (England and Wales)

ACCOUNTANTS: Richardson Swift
Chartered Accountants
11 Laura Place
Bath
United Kingdom
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Reefwood Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Reefwood Limited for the year ended 30 November 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Reefwood Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Reefwood Limited and state those matters that we have agreed to state to the Board of Directors of Reefwood Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reefwood Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Reefwood Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Reefwood Limited. You consider that Reefwood 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 financial statements of Reefwood 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 financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
United Kingdom
BA2 4BL

27 August 2021

REEFWOOD LIMITED (REGISTERED NUMBER: 02392750)

**Balance Sheet
30 November 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		27,427		34,138
CURRENT ASSETS					
Debtors	5	165,819		136,153	
Cash at bank and in hand		<u>292,878</u>		<u>211,892</u>	
		458,697		348,045	
CREDITORS					
Amounts falling due within one year	6	<u>123,879</u>		<u>73,478</u>	
NET CURRENT ASSETS			<u>334,818</u>		<u>274,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			362,245		308,705
CREDITORS					
Amounts falling due after more than one year	7		(4,333)		(5,512)
PROVISIONS FOR LIABILITIES	8		-		(523)
NET ASSETS			<u>357,912</u>		<u>302,670</u>
CAPITAL AND RESERVES					
Called up share capital			33		33
Capital redemption reserve			33		33
Retained earnings			<u>357,846</u>		<u>302,604</u>
SHAREHOLDERS' FUNDS			<u>357,912</u>		<u>302,670</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued
30 November 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2021 and were signed on its behalf by:

P G Cobb - Director

**Notes to the Financial Statements
for the year ended 30 November 2020**

1. STATUTORY INFORMATION

Reefwood Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, recognised when services have been rendered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the assets if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the year ended 30 November 20203. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2019 - 20) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2019 and 30 November 2020	<u>71,040</u>	<u>115,377</u>	<u>6,893</u>	<u>193,310</u>
DEPRECIATION				
At 1 December 2019	56,562	99,480	3,130	159,172
Charge for year	<u>2,172</u>	<u>3,974</u>	<u>565</u>	<u>6,711</u>
At 30 November 2020	<u>58,734</u>	<u>103,454</u>	<u>3,695</u>	<u>165,883</u>
NET BOOK VALUE				
At 30 November 2020	<u>12,306</u>	<u>11,923</u>	<u>3,198</u>	<u>27,427</u>
At 30 November 2019	<u>14,478</u>	<u>15,897</u>	<u>3,763</u>	<u>34,138</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	107,874	78,746
Other debtors	<u>57,945</u>	<u>57,407</u>
	<u>165,819</u>	<u>136,153</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	1,179	1,180
Trade creditors	22,865	21,463
Taxation and social security	86,198	40,595
Other creditors	<u>13,637</u>	<u>10,240</u>
	<u>123,879</u>	<u>73,478</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts	<u>4,333</u>	<u>5,512</u>

8. **PROVISIONS FOR LIABILITIES**

	2019 £
Deferred tax	<u>523</u>

Notes to the Financial Statements - continued
for the year ended 30 November 2020

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 December 2019	523
Accelerated capital allowances	(546)
Balance at 30 November 2020	<u>(23)</u>

9. LEASING AGREEMENTS

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.