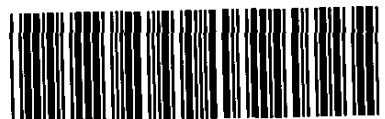


COMPANY REGISTRATION NUMBER: 02423648

**Select Timber Products Limited**  
**Filleted Unaudited Financial Statements**  
**28 February 2023**

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# Select Timber Products Limited

## Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	345,011	409,993
<b>Current assets</b>			
Debtors	5	315,755	306,327
Cash at bank and in hand		94,788	78,230
		<u>410,543</u>	<u>384,557</u>
<b>Creditors: amounts falling due within one year</b>	6	(71,502)	(104,390)
<b>Net current assets</b>		<u>339,041</u>	<u>280,167</u>
<b>Total assets less current liabilities</b>		684,052	690,160
<b>Provisions</b>		(20,480)	(17,456)
<b>Net assets</b>		<u>663,572</u>	<u>672,704</u>
<b>Capital and reserves</b>			
Called up share capital	7	113,160	113,160
Revaluation reserve		97,398	97,398
Capital redemption reserve		12,500	12,500
Profit and loss account		<u>440,514</u>	<u>449,646</u>
<b>Shareholders funds</b>		<u>663,572</u>	<u>672,704</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.


## **Select Timber Products Limited**

### **Statement of Financial Position *(continued)***

**28 February 2023**

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These financial statements were approved by the board of directors and authorised for issue on 30 October 2023, and are signed on behalf of the board by:

  
Mr S McCrea  
Director

Company registration number: 02423648

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The notes on pages 3 to 7 form part of these financial statements.

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# Select Timber Products Limited

## Notes to the Financial Statements

Year ended 28 February 2023

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### 1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Mill Lane, Donington, Spalding, PE11 4TL.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of plant and machinery measured at fair value, and on a liquidation basis as a result of the events described in note 9 to the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax is recognised in full on the revaluation of tangible assets measured at fair value.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Select Timber Products Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

*Government grants are recognised using the accrual model.*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which they become receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

# Select Timber Products Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

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### 3. Accounting policies *(continued)*

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

*Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# Select Timber Products Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

### 4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 March 2022	2,064,816	116,136	272,144	2,453,096
Disposals	(69,200)	–	–	(69,200)
<b>At 28 February 2023</b>	<b>1,995,616</b>	<b>116,136</b>	<b>272,144</b>	<b>2,383,896</b>
<b>Depreciation/impairment</b>				
At 1 March 2022	1,702,382	74,438	266,283	2,043,103
Charge for the year	28,435	11,270	1,639	41,344
Disposals	(45,562)	–	–	(45,562)
<b>At 28 February 2023</b>	<b>1,685,255</b>	<b>85,708</b>	<b>267,922</b>	<b>2,038,885</b>
<b>Carrying amount</b>				
<b>At 28 February 2023</b>	<b>310,361</b>	<b>30,428</b>	<b>4,222</b>	<b>345,011</b>
At 28 February 2022	362,434	41,698	5,861	409,993

#### Tangible assets held at valuation

All items of plant and machinery were considered for revaluation as at 29 February 2020, based on the assets' estimated market values. The resulting increase in their carrying amount of £101,363 was recognised in a revaluation reserve. £3,965 was transferred from the revaluation reserve to the profit and loss account on the disposal of revalued assets in the year ended 28 February 2021. There is no effect on the depreciation charge recorded in the reporting period. The carrying amount of plant and machinery that would be recognised as at 28 February 2023 had the assets been carried under the historic cost basis is £236,601, being cost of £1,967,418 less accumulated amortisation of £1,730,817.

### 5. Debtors

	2023 £	2022 £
Trade debtors	19,300	19,300
Amounts owed by group undertakings and undertakings in which the company has a participating interest	241,848	275,789
Other debtors	54,607	11,238
	<b>315,755</b>	<b>306,327</b>

### 6. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	232	232
Other creditors	71,270	104,158
	<b>71,502</b>	<b>104,390</b>

# Select Timber Products Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

### 7. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £1 each	107,500	107,500	107,500	107,500
Ordinary B shares of £1 each	5,660	5,660	5,660	5,660
	<u>113,160</u>	<u>113,160</u>	<u>113,160</u>	<u>113,160</u>

### 8. Going concern

The former trade of the company has been undertaken by the parent company since 1 March 2019 following a rationalisation of group activities. The directors are not currently anticipating significant trade in the company in the immediate future, but neither have they plans to commence procedures to strike off the company from the Companies Register.

Given these events, the directors have prepared the financial statements on a liquidation basis. However, since the assets of the company continue to be utilised in the trade of the group, the directors do not consider there to be any adjustments arising.

### 9. Controlling party

The company is a wholly-owned subsidiary of Springfarm Architectural Mouldings Limited, and its results are included in the parent company's consolidated financial statements. The registered office address of the parent company is Newpark Industrial Estate, Greystone Road, Antrim, BT41 2RU, Northern Ireland.