

Woolhampton Design Centre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2021

Woolhampton Design Centre Limited

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Woolhampton Design Centre Limited

Company Information

Directors	Mr Michael Bundy Mrs Penelope Bundy
Registered office	Midgham Park Gardens Midgham Park Midgham Reading Berkshire RG7 5UG
Accountants	WoodWhite Accountants Ltd Chartered Accountants Unit 4 City Limits Danehill Reading Berkshire RG6 4UP

Woolhampton Design Centre Limited

(Registration number: 02772740)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	157,112	160,413
Investment property	<u>5</u>	1,650,000	-
		<u>1,807,112</u>	<u>160,413</u>
Current assets			
Stocks	<u>6</u>	117,929	881,835
Debtors		499	85
Cash at bank and in hand		<u>57,129</u>	<u>205,680</u>
		175,557	1,087,600
Creditors: Amounts falling due within one year	<u>7</u>	<u>(538,545)</u>	<u>(500,906)</u>
Net current (liabilities)/assets		<u>(362,988)</u>	<u>586,694</u>
Total assets less current liabilities		1,444,124	747,107
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(587,762)</u>	<u>(576,807)</u>
Net assets		<u>856,362</u>	<u>170,300</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		696,829	-
Profit and loss account		<u>159,433</u>	<u>170,200</u>
Shareholders' funds		<u>856,362</u>	<u>170,300</u>

For the financial year ending 31 May 2021 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.

Woolhampton Design Centre Limited

(Registration number: 02772740)

Balance Sheet as at 31 May 2021

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.

Approved and authorised by the Board on 7 January 2022 and signed on its behalf by:

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Mr Michael Bundy
Director

Woolhampton Design Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

1 General information

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

The address of its registered office is:

Midgham Park Gardens

Midgham Park

Midgham

Reading

Berkshire

RG7 5UG

These financial statements were authorised for issue by the Board on 7 January 2022.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Woolhampton Design Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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
Land & Buildings	2% straight line
Furniture, Fittings and Equipment	33% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

During the period, several properties previously classified as inventories (held for sale) have been reclassified as investment properties and are now shown at their fair market value.

Woolhampton Design Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

Woolhampton Design Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2020	172,539	5,329	177,868
Additions	-	300	300
At 31 May 2021	172,539	5,629	178,168
Depreciation			
At 1 June 2020	12,327	5,128	17,455
Charge for the year	3,450	151	3,601
At 31 May 2021	15,777	5,279	21,056
Carrying amount			
At 31 May 2021	156,762	350	157,112
At 31 May 2020	160,212	201	160,413

Included within the net book value of land and buildings above is £156,762 (2020 - £160,213) in respect of freehold land and buildings.

5 Investment properties

	2021 £
Transfers to and from inventories	1,650,000
At 31 May	1,650,000

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2021 £	2020 £
Other inventories	117,929	881,835

Woolhampton Design Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	17,150	7,151
Trade creditors		11,884	18,920
Accruals and deferred income		1,620	16,620
Other creditors		<u>507,891</u>	<u>458,215</u>
		<u>538,545</u>	<u>500,906</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>587,762</u>	<u>576,807</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	231,453	240,857
Other borrowings	<u>356,309</u>	<u>335,950</u>
	<u>587,762</u>	<u>576,807</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	10,000	-
Other borrowings	<u>7,150</u>	<u>7,151</u>
	<u>17,150</u>	<u>7,151</u>

Woolhampton Design Centre Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

9 Transition to FRS 102

There are no adjustments required arising from the transition to FRS102 1A.

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.