

Company Registration No. 03294333 (England and Wales)

SHERWOOD CASTLE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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SHERWOOD CASTLE LIMITED

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SHERWOOD CASTLE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		307,320		322,359
Current assets					
Stocks		3,500		3,500	
Debtors	4	320,427		350,688	
Cash at bank and in hand		190,640		67,960	
		<u>514,567</u>		<u>422,148</u>	
Creditors: amounts falling due within one year	5	<u>(127,200)</u>		<u>(97,847)</u>	
Net current assets			387,367		324,301
Total assets less current liabilities			<u>694,687</u>		<u>646,660</u>
Provisions for liabilities			<u>(4,413)</u>		<u>(4,734)</u>
Net assets			<u>690,274</u>		<u>641,926</u>
Capital and reserves					
Called up share capital	6	75,400		75,400	
Profit and loss reserves		614,874		566,526	
Total equity			<u>690,274</u>		<u>641,926</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

SHERWOOD CASTLE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 19 September 2019

Mr M Pillow

Director

Company Registration No. 03294333

SHERWOOD CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Sherwood Castle Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richmond House, The Climb, Rickmansworth, Hertfordshire, WD3 4DX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building	over 50 years
Log cabins	over 15 years
Plant and machinery	20% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Computer equipment	30% reducing balance basis
Motor vehicles	25% reducing balance basis

SHERWOOD CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SHERWOOD CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2017 - 23).

SHERWOOD CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3	Tangible fixed assets								
	Building	Log cabins	Plant and machinery	Fixtures and fittings	Computer equipment	Motor vehicles	Total		
	£	£	£	£	£	£	£		
Cost									
At 1 January 2018 and 31 December 2018	416,049	335,828	103,018	142,620	683	21,175	1,019,373		
Depreciation and impairment									
At 1 January 2018	130,389	335,828	87,576	125,530	205	17,486	697,014		
Depreciation charged in the year	8,322	-	3,089	2,563	143	922	15,039		
At 31 December 2018	138,711	335,828	90,665	128,093	348	18,408	712,053		
Carrying amount									
At 31 December 2018	277,338	-	12,353	14,527	335	2,767	307,320		
At 31 December 2017	285,660	-	15,442	17,090	478	3,689	322,359		

SHERWOOD CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	281,766	313,062
Other debtors	38,661	37,626
	<u>320,427</u>	<u>350,688</u>
	<u><u>320,427</u></u>	<u><u>350,688</u></u>
 5 Creditors: amounts falling due within one year	 2018	 2017
	£	£
Trade creditors	32,820	32,684
Taxation and social security	44,109	14,892
Other creditors	50,271	50,271
	<u>127,200</u>	<u>97,847</u>
	<u><u>127,200</u></u>	<u><u>97,847</u></u>
 6 Called up share capital	 2018	 2017
	£	£
Ordinary share capital		
Issued and fully paid		
75,400 Ordinary shares of £1 each	75,400	75,400
	<u><u>75,400</u></u>	<u><u>75,400</u></u>

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