

REGISTERED NUMBER: 03699898 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

RUFFWOOD LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

RUFFWOOD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

H B Whorwood
S C Whorwood

SECRETARY:

H B Whorwood

REGISTERED OFFICE:

Ferrari House
258 Field End Road
Ruislip
Middlesex
HA4 9UU

REGISTERED NUMBER:

03699898 (England and Wales)

ACCOUNTANTS:

Diverset Limited
Chartered Accountants
Ferrari House
258 Field End Road
Ruislip
Middlesex
HA4 9UU

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		-		4,915
CURRENT ASSETS					
Stocks		500		94,411	
Debtors	5	18,210		64,284	
Cash at bank and in hand		<u>1,740</u>		<u>33,406</u>	
		20,450		192,101	
CREDITORS					
Amounts falling due within one year	6	<u>77,155</u>		<u>140,960</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(56,705)</u>		<u>51,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(56,705)</u>		<u>56,056</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>12,240</u>		<u>54,562</u>
NET (LIABILITIES)/ASSETS			<u>(68,945)</u>		<u>1,494</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>(68,949)</u>		<u>1,490</u>
SHAREHOLDERS' FUNDS			<u>(68,945)</u>		<u>1,494</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 22 September 2017 and were signed on its behalf by:

H B Whorwood - Director

S C Whorwood - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

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

The company's business has been badly affected by changes in the retail sector toward online sales and by escalating property costs in recent years. The company has therefore given up its shop lease, and ceased to trade. The residual fixed assets and stock has been either sold off or scrapped, with minimal realization of cash. The Directors are exploring the possibilities of operating as an online only business, and for now are supporting the company in seeking to settle its remaining liabilities. As a result, the directors consider that the company is a going concern due to the financial support given by them. There has been no specific adjustment to the financial statements in this respect.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2016	117,924
Disposals	(117,924)
At 31 December 2016	-
DEPRECIATION	
At 1 January 2016	113,009
Eliminated on disposal	(113,009)
At 31 December 2016	-
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	4,915

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	18,210	64,284

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	20,069	25,159
Trade creditors	688	51,282
Taxation and social security	-	12,115
Other creditors	56,398	52,404
	77,155	140,960

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

	2016	2015
	£	£
Bank loans	12,240	54,562

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Other loans	12,240	12,209

The directors have placed a personal guarantee for £105,000 with the bank for loans and overdraft facility.

There are 2 recorded charges at Companies House. The loan from Lloyds TSB Bank plc and from the Ruffwood Pension Scheme are both covered by separate fixed and floating charges over the assets of the company.

9. CONTROLLING PARTY

Ruffwood Ltd is controlled equally by H and S Whorwood, both Directors and Shareholders of the Company.

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.