

WORKING WITH WOOD LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

CHANNON & CO
Chartered Accountants
& Consultants



WORKING WITH WOOD LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

DIRECTOR AND ADVISORS

DIRECTOR

R G Williams

COMPANY SECRETARY

F J Williams

REGISTERED NUMBER

04586064

REGISTERED OFFICE

The Mill
Kingsteignton Road
Newton Abbot
Devon
TQ12 2QA

ACCOUNTANTS

Channon & Co
The Mill
Kingsteignton Road
Newton Abbot
Devon TQ12 2QA

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The following does not form part of the statutory accounts:

8	Trading and profit and loss account
9	Schedule of the trading and profit and loss account

WORKING WITH WOOD LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 NOVEMBER 2011

The director submits his annual report and accounts for the year ended 30 November 2011

Results

The profit for the year after taxation amounted to £11,200 as shown on page 3

Principal Activities

The principal activity of the company is design and manufacture of wooden products

Director

The director during the year under review and the shares in the company in which he was beneficially interested at the end of the year were

Ordinary shares of £1 each
30 November 2011 30 November 2010

R G Williams

1

1

Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Company registration number: 04586064

On behalf of the board



R G Williams
Director

Date:

28th August 2012

ACCOUNTANTS' REPORT
TO THE DIRECTOR OF
WORKING WITH WOOD LIMITED

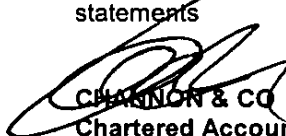
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise of the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 November 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements



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TQ12 2QA

Date. 29 August 2012

WORKING WITH WOOD LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2011

	Notes	2011 £	2010 £
TURNOVER	2	71,209	59,049
Cost of sales		<u>(28,663)</u>	<u>(26,194)</u>
GROSS PROFIT		42,546	32,855
Net operating expenses		<u>(28,904)</u>	<u>(23,954)</u>
OPERATING PROFIT	3	13,642	8,901
Interest receivable and similar income		<u>4</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,646	8,902
Tax on profit on ordinary activities	4	<u>(2,446)</u>	<u>(1,421)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>11,200</u>	<u>7,481</u>
MOVEMENT ON RESERVES		2011 £	2010 £
PROFIT RETAINED / (LOSS ABSORBED) AT 1 DECEMBER 2010		1,078	(2,403)
Profit for the financial year		11,200	7,481
Dividends paid		<u>(13,000)</u>	<u>(4,000)</u>
PROFIT RETAINED AT 30 NOVEMBER 2011		<u>(722)</u>	<u>1,078</u>

The company has neither acquired nor commenced any new business activities in the year nor discontinued any operations

There is no material difference between the profit for this year and the prior year as shown above and that on the historical cost basis

The notes set out on pages 5 to 7 form an integral part of these accounts.

WORKING WITH WOOD LIMITED
UNAUDITED BALANCE SHEET
AS AT 30 NOVEMBER 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	5		5,511		4,377
Intangible assets	6		<u>-</u>		<u>-</u>
			5,511		4,377
CURRENT ASSETS					
Cash at bank and in hand		1,387		3,178	
CREDITORS: Amounts falling due within one year	7	<u>(7,618)</u>		<u>(6,475)</u>	
NET CURRENT LIABILITIES			<u>(6,231)</u>		<u>(3,297)</u>
TOTAL (LIABILITIES) / ASSETS			<u>(720)</u>		<u>1,080</u>
CAPITAL AND RESERVES					
Called-up share capital	8		2		2
Profit and loss account			<u>(722)</u>		<u>1,078</u>
SHAREHOLDERS' FUND (EQUITY)	9		<u>(720)</u>		<u>1,080</u>

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for -

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Company registration number: 04586064

The financial statements were approved by the director on.

28 November 2012

R G Williams

R G Williams
Director

The notes set out on pages 5 to 7 form an integral part of these accounts.

WORKING WITH WOOD LIMITED
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

1 ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b. Depreciation and amortisation

Depreciation and amortisation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated lives to the business. The annual rates and methods used are as follows -

Leasehold improvements	- 20% on cost
Motor vehicles	- 25% p a on reducing balance
Furniture and fittings	- 25% p a on reducing balance
Plant and equipment	- 25% p a on reducing balance
Goodwill	- 25% on cost commencing in the year after acquisition

c. Deferred Taxation

Deferred taxation is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded, as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

d Turnover

Turnover represents the invoices value of sales of goods and services provided net of value added tax.

2 TURNOVER

Turnover and profit on ordinary activities of the company for the year has been derived from its principal activities wholly undertaken in the UK.

3 OPERATING PROFIT

	2011	2010
	£	£
Operating profit is stated after charging		
Director's emoluments – management remuneration	7,068	5,700
Depreciation	<u>1,836</u>	<u>1,459</u>

WORKING WITH WOOD LIMITED
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
UK corporation tax	<u>2,446</u>	<u>1,421</u>

5 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture and fittings £	Plant and equipment £	Motor vehicles £	Total £
COST					
As at 1 December 2010	7,262	5,380	11,679	2,000	26,321
Additions	<u>-</u>	<u>-</u>	<u>2,970</u>	<u>-</u>	<u>2,970</u>
As at 30 November 2011	<u>7,262</u>	<u>5,380</u>	<u>14,649</u>	<u>2,000</u>	<u>29,291</u>
DEPRECIATION					
As at 1 December 2010	7,262	2,696	10,132	1,854	21,944
Charge for the year	<u>-</u>	<u>671</u>	<u>1,129</u>	<u>36</u>	<u>1,836</u>
As at 30 November 2011	<u>7,262</u>	<u>3,367</u>	<u>11,261</u>	<u>1,890</u>	<u>23,780</u>
NET BOOK VALUE					
As at 30 November 2011	<u><u>-</u></u>	<u><u>2,013</u></u>	<u><u>3,388</u></u>	<u><u>110</u></u>	<u><u>5,511</u></u>
As at 30 November 2010	<u><u>-</u></u>	<u><u>2,684</u></u>	<u><u>1,547</u></u>	<u><u>146</u></u>	<u><u>4,377</u></u>

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
As at 30 November 2010 and 30 November 2011	<u><u>10,000</u></u>
AMORTISATION	
As at 30 November 2010 and 30 November 2011	<u><u>(10,000)</u></u>
NET BOOK VALUE	
As at 30 November 2010 and 30 November 2011	<u><u>-</u></u>

WORKING WITH WOOD LIMITED
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

7 CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,940	2,249
Corporation tax	2,446	2,377
Director's loan account	352	349
Accruals	<u>2,880</u>	<u>1,500</u>
	<u>7,618</u>	<u>6,475</u>

8 CALLED UP SHARE CAPITAL

	Number 2010	Value 2010 £	Number 2010	Value 2010 £
Authorised:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2010 £
Opening shareholders' funds	1,080	(2,401)
Profit for the year	11,200	7,481
Dividends	<u>(13,000)</u>	<u>(4,000)</u>
Closing shareholders' funds	<u>(720)</u>	<u>1,080</u>