

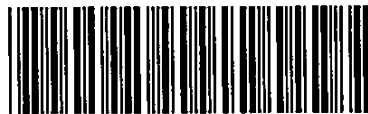
Registration number 04975571

# Primarily Wood Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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COMPANIES HOUSE

Thomas Harris Ltd  
The 1929 Building  
Merton Abbey Mills  
18 Watermill Way  
London  
SW19 2RD

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**Primarily Wood Ltd**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Primarily Wood Ltd  
for the Year Ended 31 March 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Primarily Wood Ltd for the year ended 31 March 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Primarily Wood Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Primarily Wood Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Primarily Wood Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Primarily Wood Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Primarily Wood Ltd. You consider that Primarily Wood Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Primarily Wood Ltd. 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 statutory accounts.

Thomas Harris Ltd  
The 1929 Building  
Merton Abbey Mills  
18 Watermill Way  
London  
SW19 2RD

Date

**Primarily Wood Ltd**  
**(Registration number: 04975571)**  
**Abbreviated Balance Sheet at 31 March 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets		1,250	3,125
Tangible fixed assets		<u>6,598</u>	<u>8,798</u>
		<u>7,848</u>	<u>11,923</u>
<b>Current assets</b>			
Stocks		2,250	3,250
Debtors		805	2,005
Cash at bank and in hand		<u>7,688</u>	<u>8,655</u>
		10,743	13,910
Creditors Amounts falling due within one year		<u>(14,477)</u>	<u>(16,206)</u>
Net current liabilities		<u>(3,734)</u>	<u>(2,296)</u>
Total assets less current liabilities		4,114	9,627
Creditors Amounts falling due after more than one year		<u>(2,809)</u>	<u>(5,403)</u>
Net assets		<u>1,305</u>	<u>4,224</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		<u>1,205</u>	<u>4,124</u>
Shareholders' funds		<u>1,305</u>	<u>4,224</u>

**Primarily Wood Ltd**  
**(Registration number: 04975571)**  
**Abbreviated Balance Sheet at 31 March 2011**

**..... continued**

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 30-11-11 and signed on its behalf by



A Hunt  
Director

## **Primarily Wood Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

##### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 4 years

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% Reducing balance basis
Office equipment	25% Reducing balance basis

##### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### **Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

## Primarily Wood Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... *continued*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2010	7,500	17,811	25,311
At 31 March 2011	7,500	17,811	25,311
<b>Depreciation</b>			
At 1 April 2010	4,375	9,013	13,388
Charge for the year	1,875	2,200	4,075
At 31 March 2011	6,250	11,213	17,463
<b>Net book value</b>			
At 31 March 2011	1,250	6,598	7,848
At 31 March 2010	3,125	8,798	11,923

#### 3 Share capital

##### Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100