

REGISTERED NUMBER: 05772493 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
FOR
NORTON TIMBER LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

NORTON TIMBER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

DIRECTORS: T Norton
Mrs I E Norton

SECRETARY: Mrs I E Norton

REGISTERED OFFICE: Norton Timber, Long Lane
Shepherdswell
Dover
Kent
CT15 7LU

REGISTERED NUMBER: 05772493 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

BALANCE SHEET
30 APRIL 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		77,065		76,167
CURRENT ASSETS					
Stocks		44,998		14,845	
Debtors	5	38,071		30,062	
Cash at bank		<u>24,480</u>		<u>11,612</u>	
		107,549		56,519	
CREDITORS					
Amounts falling due within one year	6	<u>106,730</u>		<u>79,919</u>	
NET CURRENT ASSETS/(LIABILITIES)			819		(23,400)
TOTAL ASSETS LESS CURRENT LIABILITIES			77,884		52,767
CREDITORS					
Amounts falling due after more than one year	7		(29,824)		(32,880)
PROVISIONS FOR LIABILITIES			(7,628)		(3,143)
NET ASSETS			<u>40,432</u>		<u>16,744</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>40,332</u>		<u>16,644</u>
SHAREHOLDERS' FUNDS			<u>40,432</u>		<u>16,744</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 2019

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

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 25 November 2019 and were signed on its behalf by:

Mrs I E Norton - Director

T Norton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. **STATUTORY INFORMATION**

Norton Timber 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Short leasehold	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES - continued

Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis which assumes the support of the company's bankers.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 May 2018	43,426	65,348	18,200	12,067	139,041
Additions	-	12,698	-	608	13,306
At 30 April 2019	<u>43,426</u>	<u>78,046</u>	<u>18,200</u>	<u>12,675</u>	<u>152,347</u>
DEPRECIATION					
At 1 May 2018	4,343	43,840	8,787	5,904	62,874
Charge for year	<u>3,908</u>	<u>5,131</u>	<u>2,353</u>	<u>1,016</u>	<u>12,408</u>
At 30 April 2019	<u>8,251</u>	<u>48,971</u>	<u>11,140</u>	<u>6,920</u>	<u>75,282</u>
NET BOOK VALUE					
At 30 April 2019	<u>35,175</u>	<u>29,075</u>	<u>7,060</u>	<u>5,755</u>	<u>77,065</u>
At 30 April 2018	<u>39,083</u>	<u>21,508</u>	<u>9,413</u>	<u>6,163</u>	<u>76,167</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	38,071	4,184
Tax	-	5,444
VAT	-	3,023
Prepayments and accrued income	-	17,411
	<u>38,071</u>	<u>30,062</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	3,696	12,010
Trade creditors	59,422	53,609
Tax	2,520	-
Social security and other taxes	1,403	3,023
VAT	3,680	-
Directors' current accounts	10,115	7,634
Sundry creditors	25,894	3,643
	<u>106,730</u>	<u>79,919</u>

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

	2019	2018
	£	£
Bank loans - 1-2 years	3,896	3,696
Bank loans - 2-5 years	12,889	11,689
Bank loans more 5 yr by instal	<u>13,039</u>	<u>17,495</u>
	<u>29,824</u>	<u>32,880</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>13,039</u>	<u>17,495</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	<u>-</u>	<u>8,014</u>

The bank overdraft is secured by way of a legal charge over the company assets.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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.