

# Wood Family Investments Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018



Sobell Rhodes LLP  
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Centennial Avenue  
Elstree, Borehamwood  
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WD6 3FG

# Wood Family Investments Ltd

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

# **Wood Family Investments Ltd**

## **Company Information**

<b>Directors</b>	Gisela Kristina Wood Daniel Mac Claren Wood
<b>Registered office</b>	Ground Floor Unit 501 Centennial Park Elstree, Borehamwood WD6 3FG
<b>Accountants</b>	Sobell Rhodes LLP Ground Floor Unit 501 Centennial Park Centennial Avenue Elstree, Borehamwood Hertfordshire WD6 3FG

**Wood Family Investments Ltd**  
**(Registration number: 09309942)**  
**Balance Sheet as at 31 March 2018**

	Note	31 March 2018 £	31 March 2017 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	37,467	141,856
Investments	<u>5</u>	15,000	15,000
		<u>52,467</u>	<u>156,856</u>
<b>Current assets</b>			
Debtors	<u>6</u>	141,611	113,366
Cash at bank and in hand		315	21,699
		141,926	135,065
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(390,486)	(486,122)
<b>Net current liabilities</b>		(248,560)	(351,057)
<b>Net liabilities</b>		<u>(196,093)</u>	<u>(194,201)</u>
<b>Capital and reserves</b>			
Called up share capital		60	60
Profit and loss account		(196,153)	(194,261)
<b>Total equity</b>		<u>(196,093)</u>	<u>(194,201)</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 April 2019 and signed on its behalf by:

Gisela Kristina Wood  
Director

# **Wood Family Investments Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor Unit 501  
Centennial Park  
Elstree, Borehamwood  
WD6 3FG

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is Pound Sterling (£) and monetary amounts are rounded to the nearest pound.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future. This is based on the assumption that continued support will be provided by the directors and loan providers to ensure sufficient finance is available to enable the company to meet its debts as they fall due. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the assets to their recoverable amount and provide for any further liabilities that may arise.

#### **Joint Ventures**

The company recognises assets that it controls and liabilities that it incurs from jointly controlled operations. The company recognises its share of income and expenditure relating to the jointly controlled operations.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# **Wood Family Investments Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

# **Wood Family Investments Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

# Wood Family Investments Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 4 Investment properties

	(As restated) 31 March 2018 £
At 1 April	141,856
Disposals	(104,389)
At 31 March	<u>37,467</u>

There has been no valuation of investment property by an independent valuer.

The Directors confirmed there had been no changes in the market value during the year.

### 5 Investments

	31 March 2018 £	31 March 2017 £
Investments in joint ventures	<u>15,000</u>	<u>15,000</u>
<b>Joint ventures</b>		£
<b>Cost</b>		
At 1 April 2017		<u>15,000</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2018		<u>15,000</u>
At 31 March 2017		<u>15,000</u>

### 6 Debtors

	31 March 2018 £	31 March 2017 £
Trade debtors	760	1,877
Other debtors	<u>140,851</u>	<u>111,489</u>
	<u>141,611</u>	<u>113,366</u>



# Wood Family Investments Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	31 March 2018 £	31 March 2017 £
<b>Due within one year</b>			
Bank loans and other borrowings	9	36,622	110,156
Trade creditors		-	201
Amounts owed to related parties		340,993	353,975
Accruals and deferred income		12,871	9,946
Other creditors		-	11,844
		<u>390,486</u>	<u>486,122</u>
<b>Current loans and borrowings</b>			
Other borrowings		<u>36,622</u>	<u>110,156</u>

### 8 Share capital

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

	31 March 2018		31 March 2017	
	No.	£	No.	£
Ordinary share of £1 each	60	60	60	60

### 9 Loans and borrowings

	31 March 2018 £	31 March 2017 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>36,622</u>	<u>110,156</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.