

Company Registration No. 09309942 (England and Wales)

WOOD FAMILY INVESTMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR



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WOOD FAMILY INVESTMENTS LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

WOOD FAMILY INVESTMENTS LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		37,467		37,467
Investments	4		15,000		15,000
			<u>52,467</u>		<u>52,467</u>
Current assets					
Debtors	5	111,781		353,135	
Cash at bank and in hand		177,258		1,672	
		<u>289,039</u>		<u>354,807</u>	
Creditors: amounts falling due within one year	6	(561,210)		(637,751)	
Net current liabilities			<u>(272,171)</u>		<u>(282,944)</u>
Total assets less current liabilities			<u>(219,704)</u>		<u>(230,477)</u>
Creditors: amounts falling due after more than one year	7		(50,000)		(33,790)
Net liabilities			<u>(269,704)</u>		<u>(264,267)</u>
Capital and reserves					
Called up share capital			60		60
Profit and loss reserves			(269,764)		(264,327)
Total equity			<u>(269,704)</u>		<u>(264,267)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WOOD FAMILY INVESTMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

D C Wood
Director

Company Registration No. 09309942

WOOD FAMILY INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

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

The address of its registered office is: C/O Sobell Rhodes LLP, Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, United Kingdom, WD6 4PJ

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Going concern

The directors have a reasonable expectation the company will continue to have adequate resources to fund its working capital for the foreseeable future. The directors have carried out a detailed assessment of the viability of the company following the unprecedented outbreak of Covid-19 which has resulted in the disruption to various businesses.

As a result of their review, the directors have taken appropriate measures to enable them to have a reasonable expectation that the company will have sufficient working capital for a period of at least 12 months from the date these financial statements have been approved.

On the basis of the above, the directors are of the opinion that there is no material uncertainty relating to going concern and therefore it is appropriate to prepare these financial statements on a going concern basis.

1.4 Turnover

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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Investment properties

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.

1.6 Fixed asset 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.

1.7 Borrowing costs related to fixed assets

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.

1.8 Equity instruments

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.

1.9 Taxation

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.

WOOD FAMILY INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
	2	2
	2	2
	<u>2</u>	<u>2</u>
3 Investment property		
		2021 £
Fair value		
At 1 April 2020 and 31 March 2021		37,467

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.

WOOD FAMILY INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	15,000	15,000

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	111,457	170,017
Other debtors	324	183,118
	111,781	353,135

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other borrowings	-	4,214
Amounts owed to group undertakings	495,042	624,985
Other creditors	63,168	-
Accruals and deferred income	3,000	8,552
	561,210	637,751

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	50,000	-
Other creditors	-	33,790
	50,000	33,790

WOOD FAMILY INVESTMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Directors' transactions

At the balance sheet date the director was owed £63,171 by the company (2020 director owed the company £182,794). Interest is charged at 2.5% p.a on amounts overdrawn and the loan is repayable on demand.

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director	182,794	30,807	(276,772)	(63,171)
	<u>182,794</u>	<u>30,807</u>	<u>(276,772)</u>	<u>(63,171)</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.