

Barnesfield Timber Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

Barnesfield Timber Ltd

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2</u> to <u>6</u>

Barnesfield Timber Ltd

(Registration number: 09494707)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	45,760	10,886
Current assets			
Stocks	<u>5</u>	336,485	271,124
Debtors	<u>6</u>	528,473	280,201
Cash at bank and in hand		350,467	357,182
		<u>1,215,425</u>	<u>908,507</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(598,587)</u>	<u>(508,268)</u>
Net current assets		<u>616,838</u>	<u>400,239</u>
Net assets		<u>662,598</u>	<u>411,125</u>
Capital and reserves			
Called up share capital		100,000	100,000
Retained earnings		<u>562,598</u>	<u>311,125</u>
Shareholders' funds		<u>662,598</u>	<u>411,125</u>

For the financial year ending 30 June 2022 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 21 December 2022 and signed on its behalf by:

Mr J W Barnes
Director

Barnesfield Timber Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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:

The Saw Mills
Vastern Wharf
Royal Wootton Bassett
Swindon
Wiltshire
SN4 7PD

These financial statements were authorised for issue by the Board on 21 December 2022.

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.

Going concern

In light of the rapid global spread of the Coronavirus "COVID-19" pandemic, the directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

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;
- the costs incurred and to be incurred in respect of the transaction can be reliably measured; and
- specific criteria have been met for each of the company's activities.

Barnesfield Timber Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	30% straight line
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Barnesfield Timber Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2021 - 4).

Barnesfield Timber Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Tangible assets

	Computer equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2021	5,585	19,190	24,775
Additions	674	49,590	50,264
At 30 June 2022	6,259	68,780	75,039
Depreciation			
At 1 July 2021	5,493	8,396	13,889
Charge for the year	294	15,096	15,390
At 30 June 2022	5,787	23,492	29,279
Carrying amount			
At 30 June 2022	472	45,288	45,760
At 30 June 2021	92	10,794	10,886

5 Stocks

	2022 £	2021 £
Other inventories	336,485	271,124

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	523,489	279,576
Prepayments	672	625
Other debtors	4,312	-
	528,473	280,201

Barnesfield Timber Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

7 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	339,434	356,211
Taxation and social security	184,459	126,879
Other creditors	58,335	12,837
Accruals and deferred income	16,359	12,341
	<u>598,587</u>	<u>508,268</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.