

Registered number: 10557229

WOODBOROUGH FINANCE LIMITED (formerly known as Close Family Finance Ltd)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



WOODBOROUGH FINANCE LTD
REGISTERED NUMBER: 10557229

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	3	2,103,030	2,092,349
Cash at bank and in hand		492,905	31,318
		<u>2,595,935</u>	<u>2,123,667</u>
Creditors: amounts falling due within one year	4	(524,076)	(98,840)
Net current assets		<u>2,071,859</u>	<u>2,024,827</u>
Total assets less current liabilities		<u>2,071,859</u>	<u>2,024,827</u>
Net assets		<u>2,071,859</u>	<u>2,024,827</u>
Capital and reserves			
Called up share capital	5	2,000,100	2,000,100
Profit and loss account		71,759	24,727
		<u>2,071,859</u>	<u>2,024,827</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Close
 Director

Date: 5 March 2021

The notes on pages 2 to 3 form part of these financial statements.

WOODBOROUGH FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

WOODBOROUGH FINANCE LTD ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2020 (2019: year ended 31 March 2019).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

1.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2. Average number of employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

WOODBOROUGH FINANCE LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Debtors

	2020 £	2019 £
Other debtors	2,092,875	2,081,328
Called up share capital not paid	100	100
Prepayments and accrued income	10,055	10,920
	<u>2,103,030</u>	<u>2,092,349</u>

4. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	10,956	5,800
Other creditors	510,000	90,000
Accruals and deferred income	3,120	3,040
	<u>524,076</u>	<u>98,840</u>

5. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
60 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
2,000,000 Preference shares of £1 each	2,000,000	2,000,000
	<u>2,000,100</u>	<u>2,000,100</u>