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Company registration number: 05116314

**K A & P J Woodman & Son Ltd**

**Unaudited financial statements**

**31 March 2017**

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COMPANIES HOUSE

# **K A & P J Woodman & Son Ltd**

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**K A & P J Woodman & Son Ltd**

**Directors and other information**

**Directors**

Mr A Woodman  
Mrs J E Woodman

**Secretary**

Mrs P J Woodman

**Company number**

05116314

**Registered office**

Hill House  
Talkin  
Brampton  
Cumbria  
CA8 1LW

**Business address**

Hill House Farm  
Talkin  
Brampton  
Cumbria  
CA8 1LW

**Accountants**

McCowie & Co  
2 Gosforth Park Avenue  
Newcastle Upon Tyne  
NE12 8EG

**Bankers**

Barclays Bank plc  
Rosehill Agricultural Centre  
Carlisle

**K A & P J Woodman & Son Ltd**

**Accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of K A & P J Woodman & Son Ltd  
Year ended 31 March 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017 which comprise the statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



McCowie & Co  
Accountants

2 Gosforth Park Avenue  
Newcastle Upon Tyne  
NE12 8EG

11 August 2017

**K A & P J Woodman & Son Ltd**

**Statement of financial position  
31 March 2017**

|  | Note | 2017<br>£ | £        | 2016<br>£ | £        |
|--|------|-----------|----------|-----------|----------|
| <b>Fixed assets</b>  |      |           |          |           |          |
| Tangible assets  | 6    | 139,175   |          | 142,215   |          |
|  |      |           | 139,175  |           | 142,215  |
| <b>Current assets</b>  |      |           |          |           |          |
| Stocks   |      | 176,601   |          | 227,999   |          |
| Debtors  | 7    | 79,446    |          | 61,940    |          |
| Investments  | 8    | 266       |          | 266       |          |
| Cash at bank and in hand                                       |      | 199,899   |          | 85,472    |          |
|  |      | 456,212   |          | 375,677   |          |
| <b>Creditors: amounts falling due within one year</b>          | 9    | (129,814) |          | (101,772) |          |
| <b>Net current assets</b>                                      |      |           | 326,398  |           | 273,905  |
| <b>Total assets less current liabilities</b>                   |      |           | 465,573  |           | 416,120  |
| <b>Creditors: amounts falling due after more than one year</b> | 10   |           | (45,590) |           | (35,000) |
| <b>Provisions for liabilities</b>                              |      |           | (27,092) |           | (27,639) |
| <b>Net assets</b>  |      |           | 392,891  |           | 353,481  |
| <b>Capital and reserves</b>                                    |      |           |          |           |          |
| Called up share capital  |      |           | 99       |           | 99       |
| Profit and loss account  |      |           | 392,792  |           | 353,382  |
| <b>Shareholders funds</b>                                      |      |           | 392,891  |           | 353,481  |

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

**The notes on pages 6 to 10 form part of these financial statements.**

**K A & P J Woodman & Son Ltd**

**Statement of financial position (continued)**  
**31 March 2017**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 August 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A. Woodman', with a long horizontal flourish extending to the right.

Mr A Woodman  
Director

Company registration number: 05116314

**The notes on pages 6 to 10 form part of these financial statements.**

## **K A & P J Woodman & Son Ltd**

### **Notes to the financial statements Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is K A & P J Woodman & Son Ltd, Hill House, Talkin, Brampton, Cumbria, CA8 1LW.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **K A & P J Woodman & Son Ltd**

### **Notes to the financial statements (continued)**

**Year ended 31 March 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



**K A & P J Woodman & Son Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**4. Staff costs**

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

**5. Profit/loss before taxation**

Profit/loss before taxation is stated after charging/(crediting):

|                                 | <b>2017</b>   | 2016          |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | £             |
| Depreciation of tangible assets | <u>39,457</u> | <u>41,511</u> |

**6. Tangible assets**

|                         | Freehold<br>property | Plant and<br>machinery | Motor<br>vehicles | <b>Total</b>   |
|-------------------------|----------------------|------------------------|-------------------|----------------|
|                         | £                    | £                      | £                 | £              |
| <b>Cost</b>             |                      |                        |                   |                |
| At 1 April 2016         | 7,616                | 259,900                | 11,750            | 279,266        |
| Additions               | -                    | 48,500                 | 19,700            | 68,200         |
| Disposals               | -                    | (58,835)               | (10,350)          | (69,185)       |
| <b>At 31 March 2017</b> | <u>7,616</u>         | <u>249,565</u>         | <u>21,100</u>     | <u>278,281</u> |
| <b>Depreciation</b>     |                      |                        |                   |                |
| At 1 April 2016         | 3,598                | 122,754                | 10,699            | 137,051        |
| Charge for the year     | 304                  | 38,402                 | 751               | 39,457         |
| Disposals               | -                    | (27,052)               | (10,350)          | (37,402)       |
| <b>At 31 March 2017</b> | <u>3,902</u>         | <u>134,104</u>         | <u>1,100</u>      | <u>139,106</u> |
| <b>Carrying amount</b>  |                      |                        |                   |                |
| <b>At 31 March 2017</b> | <u>3,714</u>         | <u>115,461</u>         | <u>20,000</u>     | <u>139,175</u> |
| At 31 March 2016        | <u>4,018</u>         | <u>137,146</u>         | <u>1,051</u>      | <u>142,215</u> |

**K A & P J Woodman & Son Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**7. Debtors**

|               | <b>2017</b>   | 2016          |
|---------------|---------------|---------------|
|               | <b>£</b>      | £             |
| Trade debtors | 55,945        | 46,504        |
| Other debtors | 23,501        | 15,436        |
|               | <u>79,446</u> | <u>61,940</u> |

**8. Investments**

|                   | <b>2017</b> | 2016       |
|-------------------|-------------|------------|
|                   | <b>£</b>    | £          |
| Other investments | <u>266</u>  | <u>266</u> |

**9. Creditors: amounts falling due within one year**

|                                 | <b>2017</b>    | 2016           |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | £              |
| Trade creditors                 | 91,304         | 56,908         |
| Corporation tax                 | 10,295         | 5,826          |
| Social security and other taxes | -              | 871            |
| Other creditors                 | 28,215         | 38,167         |
|                                 | <u>129,814</u> | <u>101,772</u> |

**10. Creditors: amounts falling due after more than one year**

|                 | <b>2017</b>   | 2016          |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | £             |
| Other creditors | <u>45,590</u> | <u>35,000</u> |

**11. Related party transactions**

During the year the company paid the following dividends to the directors of the company.  
A Woodman - £5151 ( 2016 £8755 )  
Mrs P J Woodman - £4848 ( 2016 £8240 )

**12. Controlling party**

Overall control is held by Mrs P J Woodman, who owns 66% of the share capital.

**K A & P J Woodman & Son Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.