

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Twineham Timber Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07420900

**Twineham Timber Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2018**

# **Twineham Timber Limited**

## **Abridged Financial Statements**

**Year ended 31 March 2018**

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**Twineham Timber Limited**  
**Abridged Statement of Financial Position**

**31 March 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	152,677	174,149
<b>Current assets</b>			
Stocks		27,500	27,500
Debtors		5,527	8,905
Cash at bank and in hand		7,378	20,339
		-----	-----
		40,405	56,744
<b>Creditors: amounts falling due within one year</b>		365,357	303,295
		-----	-----
<b>Net current liabilities</b>		324,952	246,551
		-----	-----
<b>Total assets less current liabilities</b>		( 172,275)	( 72,402)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 172,375)	( 72,502)
		-----	-----
<b>Shareholders deficit</b>		( 172,275)	( 72,402)
		-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

# **Twineham Timber Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2018**

These abridged financial statements were approved by the board of directors and authorised for issue on 20 December 2018 ,  
and are signed on behalf of the board by:

R N Worsley

Director

Company registration number: 07420900

# **Twineham Timber Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Twineham Place Farm, Twineham Lane, Twineham, West Sussex, RH17 5NP.

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

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

### **3. Accounting policies**

#### **Basis of preparation**

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

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

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and Machinery	-	20% reducing balance
Timber Drying Kilns	-	15% reducing balance
Wood Chip Boiler	-	15 % reducing balance

**Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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 stock to its present location and condition.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 April 2017	225,223
Additions	7,017
	-----
<b>At 31 March 2018</b>	<b>232,240</b>
	-----
<b>Depreciation</b>	
At 1 April 2017	51,074
Charge for the year	28,489
	-----
<b>At 31 March 2018</b>	<b>79,563</b>
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<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>152,677</b>
	-----
At 31 March 2017	174,149
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## 6. Related party transactions

The company was under the control of Mr R Worsley throughout the current and previous year. Mr R Worsley is the managing director and majority shareholder.



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.