

Woodstock Of Ascot Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Woodstock Of Ascot Limited

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Woodstock Of Ascot Limited

Company Information

Director Mr Vasileios Klostrakis

Company secretary Mrs Hannah Klostrakis

Registered office Rickfield Farm
Milcombe
Banbury
Oxfordshire
OX15 4RS

Accountants Henson ReesRussell
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Woodstock Of Ascot Limited
for the Year Ended 31 May 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Woodstock Of Ascot Limited for the year ended 31 May 2019 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Woodstock Of Ascot Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Woodstock Of Ascot Limited and state those matters that we have agreed to state to the Board of Directors of Woodstock Of Ascot Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodstock Of Ascot Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Woodstock Of Ascot Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Woodstock Of Ascot Limited. You consider that Woodstock Of Ascot Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Woodstock Of Ascot Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Henson ReesRussell
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

18 March 2020

Woodstock Of Ascot Limited
(Registration number: 06516765)
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	5,182	6,817
Current assets			
Stocks	<u>4</u>	65,000	60,000
Debtors	<u>5</u>	110,352	151,760
Cash at bank and in hand		43,458	-
		218,810	211,760
Creditors: Amounts falling due within one year	<u>6</u>	(172,606)	(167,410)
Net current assets		46,204	44,350
Total assets less current liabilities		51,386	51,167
Creditors: Amounts falling due after more than one year	<u>6</u>	(17,233)	(23,720)
Provisions for liabilities		(984)	(1,254)
Net assets		33,169	26,193
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		33,167	26,191
Total equity		33,169	26,193

For the financial year ending 31 May 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

Woodstock Of Ascot Limited
(Registration number: 06516765)
Balance Sheet as at 31 May 2019

Approved and authorised by the director on 18 March 2020

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Mr Vasileios Klotrakis
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Woodstock Of Ascot Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Rickfield Farm
Milcombe
Banbury
Oxfordshire
OX15 4RS
United Kingdom

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

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.

Woodstock Of Ascot Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

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 statement of financial position 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
Office equipment	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.

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.

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 inventories 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.

Woodstock Of Ascot Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

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.

Borrowings

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Woodstock Of Ascot Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2018	774	8,800	9,574
Additions	882	-	882
At 31 May 2019	1,656	8,800	10,456
Depreciation			
At 1 June 2018	557	2,200	2,757
Charge for the year	317	2,200	2,517
At 31 May 2019	874	4,400	5,274
Carrying amount			
At 31 May 2019	782	4,400	5,182
At 31 May 2018	217	6,600	6,817

4 Stocks

	2019 £	2018 £
Other inventories	65,000	60,000

5 Debtors

	2019 £	2018 £
Trade debtors	28,479	47,411
Other debtors	81,873	104,349
	110,352	151,760

Woodstock Of Ascot Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	25,850	40,079
Trade creditors		31,760	62,235
Taxation and social security		105,759	43,876
Accruals and deferred income		8,236	4,580
Other creditors		1,001	16,640
		<u>172,606</u>	<u>167,410</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>17,233</u>	<u>23,720</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>17,233</u>	<u>23,720</u>

Woodstock Of Ascot Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	25,850	20,596
Bank overdrafts	-	19,483
	<u>25,850</u>	<u>40,079</u>

9 Related party transactions

Summary of transactions with other related parties

Mr Vasileios Klostrakis (Director)

At the balance sheet date the amount due from Mr Klostrakis was £81,873, this amount is shown within other debtors. This amount carries no interest and there is no fixed term for repayment.

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.