

**P WOODS & SON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

P Woods & Son Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2023

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P Woods & Son Ltd
Balance Sheet
As At 31 March 2023

Registered number: NI630376

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,495,338		2,696,713
			2,495,338		2,696,713
CURRENT ASSETS					
Stocks	5	123,220		22,420	
Debtors	6	841,778		743,885	
Cash at bank and in hand		16,126		133,821	
			981,124		900,126
Creditors: Amounts Falling Due Within One Year	7	(814,678)		(647,747)	
NET CURRENT ASSETS (LIABILITIES)			166,446		252,379
TOTAL ASSETS LESS CURRENT LIABILITIES			2,661,784		2,949,092
Creditors: Amounts Falling Due After More Than One Year	8	(1,028,467)		(1,478,580)	
NET ASSETS			1,633,317		1,470,512
CAPITAL AND RESERVES					
Called up share capital	10	100		100	
Profit and Loss Account		1,633,217		1,470,412	
SHAREHOLDERS' FUNDS			1,633,317		1,470,512

P Woods & Son Ltd
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Lindsay Woods

Director

20/12/2023

The notes on pages 3 to 5 form part of these financial statements.

P Woods & Son Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

P Woods & Son Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI630376 . The registered office is 81 Donaghedy Road , Strabane, Tyrone, BT82 0LH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing balance
Fixtures & Fittings	20% Reducing balance
Computer Equipment	20% Reducing balance

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 21 (2022: 21)

P Woods & Son Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	3,094,066	112,478	15,023	3,221,567
Additions	620,086	4,500	968	625,554
Disposals	(549,668)	-	-	(549,668)
As at 31 March 2023	<u>3,164,484</u>	<u>116,978</u>	<u>15,991</u>	<u>3,297,453</u>
Depreciation				
As at 1 April 2022	482,463	36,993	5,398	524,854
Provided during the period	268,202	7,999	1,060	277,261
As at 31 March 2023	<u>750,665</u>	<u>44,992</u>	<u>6,458</u>	<u>802,115</u>
Net Book Value				
As at 31 March 2023	<u>2,413,819</u>	<u>71,986</u>	<u>9,533</u>	<u>2,495,338</u>
As at 1 April 2022	<u>2,611,603</u>	<u>75,485</u>	<u>9,625</u>	<u>2,696,713</u>

5. Stocks

	2023	2022
	£	£
Finished goods	123,220	22,420
	<u>123,220</u>	<u>22,420</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	748,491	723,622
Intercompany - PWS Machinery Ltd	(17,622)	(13,892)
Other debtors (1)	105,891	-
VAT	-	24,404
	<u>836,760</u>	<u>734,134</u>
Due after more than one year		
Directors loan account	5,018	9,751
	<u>5,018</u>	<u>9,751</u>
	<u>841,778</u>	<u>743,885</u>

P Woods & Son Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	316,160	287,051
Trade creditors	319,548	305,141
Bank loans and overdrafts	96,830	41,121
VAT	59,393	-
Accruals and deferred income	22,747	14,434
	<u>814,678</u>	<u>647,747</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	983,935	1,180,393
Woodmount Care Home Ltd	42,815	102,879
Credit Card	1,717	1,708
Capital Grant - Deferred income	-	193,600
	<u>1,028,467</u>	<u>1,478,580</u>

9. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	316,160	287,051
Later than one year and not later than five years	983,935	1,180,393
	<u>1,300,095</u>	<u>1,467,444</u>
	<u>1,300,095</u>	<u>1,467,444</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</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.