Registered number: NI630376

P WOODS & SON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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P Woods & Son Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

P Woods & Son Ltd
Balance Sheet
As at 31 March 2022

Registered number: NI630376

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	**3**		2,696,713		1,685,388
			2,696,713		1,685,388
CURRENT ASSETS					
Stocks	**4**	22,420		21,050	
Debtors	**5**	743,885		577,304	
Cash at bank and in hand		133,821		186,474	
		900,126		784,828	
Creditors: Amounts Falling Due Within One Year	**6**	(647,747)		(538,962)	
NET CURRENT ASSETS (LIABILITIES)			252,379		245,866
TOTAL ASSETS LESS CURRENT LIABILITIES			2,949,092		1,931,254
Creditors: Amounts Falling Due After More Than One Year	**7**		(1,478,580)		(773,704)
NET ASSETS			1,470,512		1,157,550
CAPITAL AND RESERVES					
Called up share capital	**9**		100		100
Profit and Loss Account			1,470,412		1,157,450
SHAREHOLDERS' FUNDS			1,470,512		1,157,550

For the year ending 31 March 2022 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
12/12/2022

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

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. 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

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and 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.

1.5. 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.

1.6. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 21 (2021: 20)

3. **Tangible Assets**

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	1,916,759	77,396	14,133	2,008,288
Additions	1,399,707	35,082	890	1,435,679
Disposals	(222,400)	-	-	(222,400)
As at 31 March 2022	3,094,066	112,478	15,023	3,221,567
Depreciation				
As at 1 April 2021	290,609	26,893	5,398	322,900
Provided during the period	302,974	10,100	-	313,074
Disposals	(111,120)	-	-	(111,120)
As at 31 March 2022	482,463	36,993	5,398	524,854
Net Book Value				
As at 31 March 2022	2,611,603	75,485	9,625	2,696,713
As at 1 April 2021	1,626,150	50,503	8,735	1,685,388

4. **Stocks**

	2022	2021
	£	£
Stock - finished goods	22,420	21,050
	22,420	21,050

5. **Debtors**

	2022	2021
	£	£
Due within one year		
Trade debtors	723,622	544,186
Intercompany - PWS Machinery Ltd	(13,892)	27,130
VAT	24,404	-
	734,134	571,316
Due after more than one year		
Directors loan account	9,751	5,988
	9,751	5,988
	743,885	577,304

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	287,051	258,227
Trade creditors	305,141	156,556
Bank loans and overdrafts	41,121	50,000
VAT	-	60,089
Accruals and deferred income	14,434	14,090
	647,747	538,962

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	1,180,393	661,917
Woodmount Care Home Ltd	102,879	56,558
Credit Card	1,708	1,229
Capital Grant - Deferred income	193,600	54,000
	1,478,580	773,704

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	287,051	258,227
Between one and five years	1,180,393	661,917
	1,467,444	920,144
	1,467,444	920,144

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

10. 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 Donagheady Road , Strabane, Tyrone, BT82 0LH.