

**P WOODS & SON LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**P Woods & Son Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2021**

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**P Woods & Son Ltd**  
**Balance Sheet**  
**As at 31 March 2021**

**Registered number:** NI630376

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		1,685,388		1,252,015
			<u>1,685,388</u>		<u>1,252,015</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	21,050		20,250	
Debtors	<b>5</b>	577,304		408,575	
Cash at bank and in hand		186,474		72,139	
		<u>784,828</u>		<u>500,964</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(538,962 )		(281,076 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>245,866</u>		<u>219,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,931,254</u>		<u>1,471,903</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>	(773,704 )		(689,992 )	
		<u></u>		<u></u>	
<b>NET ASSETS</b>			<u>1,157,550</u>		<u>781,911</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>	100		100	
Profit and Loss Account		1,157,450		781,811	
		<u>1,157,550</u>		<u>781,911</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>1,157,550</u>		<u>781,911</u>

**P Woods & Son Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- 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

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**Mr Lindsay Woods**

Director

**30/11/2021**

The notes on pages 4 to 6 form part of these financial statements.

**P Woods & Son Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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**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: 20 (2020: 15)

**P Woods & Son Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2020	1,361,071	60,911	12,470	1,434,452
Additions	725,388	16,485	1,663	743,536
Disposals	(169,700 )	-	-	(169,700 )
As at 31 March 2021	<u>1,916,759</u>	<u>77,396</u>	<u>14,133</u>	<u>2,008,288</u>
<b>Depreciation</b>				
As at 1 April 2020	160,419	18,388	3,630	182,437
Provided during the period	225,190	8,505	1,768	235,463
Disposals	(95,000 )	-	-	(95,000 )
As at 31 March 2021	<u>290,609</u>	<u>26,893</u>	<u>5,398</u>	<u>322,900</u>
<b>Net Book Value</b>				
As at 31 March 2021	<u>1,626,150</u>	<u>50,503</u>	<u>8,735</u>	<u>1,685,388</u>
As at 1 April 2020	<u>1,200,652</u>	<u>42,523</u>	<u>8,840</u>	<u>1,252,015</u>

**4. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	21,050	20,250
	<u>21,050</u>	<u>20,250</u>

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	544,186	408,575
Intercompany - PWS Machinery Ltd	27,130	-
	<u>571,316</u>	<u>408,575</u>
<b>Due after more than one year</b>		
Directors loan account	5,988	-
	<u>5,988</u>	<u>-</u>
	<u>577,304</u>	<u>408,575</u>

**P Woods & Son Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	258,227	136,557
Trade creditors	156,556	107,914
Bank loans and overdrafts	50,000	-
VAT	60,089	25,258
Other creditors	-	100
Accruals and deferred income	14,090	11,247
	<u>538,962</u>	<u>281,076</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	661,917	553,368
Woodmount Care Home Ltd	56,558	49,792
Credit Card	1,229	134
Capital Grant - Deferred income	54,000	72,000
Directors loan account	-	14,698
	<u>773,704</u>	<u>689,992</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	258,227	136,557
Between one and five years	661,917	553,368
	<u>920,144</u>	<u>689,925</u>
	<u>920,144</u>	<u>689,925</u>

**9. Share Capital**

	<b>2021</b>	<b>2020</b>
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 Donaghedy Road , Strabane, Tyrone, BT82 0LH.

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.