

WOODSTRIP LIMITED
REPORT AND UNAUDITED ACCOUNTS

31 JULY 2014

Registration No. 05487101

TUESDAY



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31/03/2015

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COMPANIES HOUSE

WOODSTRIP LIMITED

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| * These pages do not form part of the statutory accounts. | |

WOODSTRIP LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 July 2014.

Principal activities

The principal activity of the company during the year was the treatment and coating of metals.

Directors

The directors who served the company throughout the year were as follows:-

Mr G Williams
Mrs A D Williams

Small company rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the Board



Mrs A D Williams
Director

23 January 2015

WOODSTRIP LIMITED

BALANCE SHEET

31 JULY 2014


| | <u>Notes</u> | £ | 2014 | £ | £ | 2013 | £ |
|--|--------------|-------|------|---------|-------|------|---------|
| Fixed assets | | | | | | | |
| Intangible | 2(a) | 6400 | | | 12800 | | |
| Tangible assets | 2(b) | 6515 | | | 3206 | | |
| | | | | 12915 | | | 16006 |
| Current assets | | | | | | | |
| Stock | 3 | 2000 | | | 2000 | | |
| Debtors | 4 | 25239 | | | 20472 | | |
| Cash at bank | | 13534 | | | 11592 | | |
| | | 40773 | | | 34064 | | |
| Creditors (amounts falling due within one year) | 5 | 33351 | | | 26157 | | |
| Net current assets | | | | 7422 | | | 7907 |
| | | | | 20337 | | | 23913 |
| Creditors (amounts falling due after one year) | | | | | | | |
| Bank loan | 6 | | | (17050) | | | (23650) |
| Net assets | | | | 3287 | | | 263 |
| Capital and reserves | | | | | | | |
| Called up share capital | 7 | | | 100 | | | 100 |
| Profit and loss account | 8 | | | 3187 | | | 163 |
| | | | | 3287 | | | 263 |

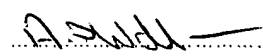
The directors have:

- (a) taken advantage of the Companies Act 2006 in not having these accounts audited under Section 477;
- (b) confirmed that the members have not required the company to obtain an audit of its accounts for the year in accordance with Section 476 of the Companies Act 2006;
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 396 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 23 January 2015


 Mr G Williams
 Company No. 05487101


 Mrs A D Williams Directors

WOODSTRIP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2014

| | <u>Notes</u> | <u>2014</u> £ | <u>2013</u> £ |
|---|--------------|------------------|------------------|
| Turnover | | 104771 | 101842 |
| Cost of sales | | (29245) | (32698) |
| | | <hr/> | <hr/> |
| Gross profit | | 75526 | 69144 |
| Administrative expenses | | (55280) | (65372) |
| | | <hr/> | <hr/> |
| Operating profit | 9 | 20246 | 3772 |
| Interest payable | | (953) | (1028) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 19293 | 2744 |
| Taxation | 11 | (4410) | (1985) |
| | | <hr/> | <hr/> |
| Profit for the financial year | 8 | 14883 | 759 |
| | | <hr/> | <hr/> |

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2014

1 Accounting policies

Accounting basis and standards

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Goodwill

The purchased goodwill is written off over ten years, its estimated economic life.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

| | |
|--|----------------------|
| Plant and equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office fixtures, fittings and equipment | 25% reducing balance |

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2014

2(a) Intangible fixed assets

| | |
|------------------------|-------|
| Goodwill | £ |
| Cost | |
| At 1 August 2013 | 64000 |
| Additions | - |
| | <hr/> |
| At 31 July 2014 | 64000 |
| | <hr/> |
| Amortisation | |
| At 1 August 2013 | 51200 |
| Charge for the year | 6400 |
| | <hr/> |
| At 31 July 2014 | 57600 |
| | <hr/> |
| Net book values | |
| At 31 July 2014 | 6400 |
| | <hr/> |
| At 31 July 2013 | 12800 |
| | <hr/> |

2(b) Tangible fixed assets

| | <u>Plant and equipment</u> | <u>Motor vehicles</u> | <u>Office fixtures, fittings and equipment</u> | <u>Total</u> |
|------------------------|---------------------------------------|----------------------------------|---|---------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 August 2013 | 13140 | 3482 | 5098 | 21720 |
| Additions | - | 4745 | - | 4745 |
| Disposals | - | (1886) | - | (1886) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2014 | 13140 | 6341 | 5098 | 24579 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At 1 August 2013 | 11618 | 3132 | 3764 | 18514 |
| Charge for the year | 380 | 534 | 333 | 1247 |
| On disposals | - | (1697) | - | (1697) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2014 | 11998 | 1969 | 4097 | 18064 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book values | | | | |
| At 31 July 2014 | 1142 | 4372 | 1001 | 6515 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 July 2013 | 1522 | 350 | 1334 | 3206 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2014

| | | | |
|----------|---|-------------------------|-------------------------|
| 3 | Stock | <u>2014</u> £ | <u>2013</u> £ |
| | Stock | 2000 | 2000 |
| | | <hr/> | <hr/> |
| 4 | Debtors | <u>2014</u> £ | <u>2013</u> £ |
| | Due within one year | | |
| | Trade debtors | 25140 | 18611 |
| | Other debtors | 99 | 1861 |
| | | <hr/> | <hr/> |
| | | 25239 | 20472 |
| | | <hr/> | <hr/> |
| 5 | Creditors (amounts falling due within one year) | <u>2014</u> £ | <u>2013</u> £ |
| | Bank loan (current obligations) | 6600 | 6600 |
| | Trade creditors | 11831 | 6090 |
| | Social security and other taxes | 4962 | 4197 |
| | Other creditors | 5548 | 7285 |
| | Corporation tax | 4410 | 1985 |
| | | <hr/> | <hr/> |
| | | 33351 | 26157 |
| | | <hr/> | <hr/> |
| 6 | Creditors (amounts falling due after more than one year) | <u>2014</u> £ | <u>2013</u> £ |
| | Bank loan | 17050 | 23650 |
| | | <hr/> | <hr/> |
| 7 | Called up share capital | <u>2014</u> £ | <u>2013</u> £ |
| | Called up, allotted and fully paid | | |
| | 100 ordinary shares of £1 each | 100 | 100 |
| | | <hr/> | <hr/> |
| 8 | Profit and loss account | | £ |
| | At 1 August 2013 | | 163 |
| | Profit for the year | | 14883 |
| | Dividends paid (note 14) | | (11859) |
| | | | <hr/> |
| | At 31 July 2014 | | 3187 |
| | | | <hr/> |

WOODSTRIP LIMITED

NOTES TO THE ACCOUNTS

31 JULY 2014

| | | | |
|-----------|--|-------------------------|-------------------------|
| 9 | Operating profit | <u>2014</u> £ | <u>2013</u> £ |
| | Operating profit is stated after charging (crediting): | | |
| | Depreciation of owned tangible fixed assets | 1247 | 1067 |
| | Profit on disposal of tangible fixed assets | (11) | - |
| | Amortisation of intangible fixed assets | 6400 | 6400 |
| | Operating lease rentals – land and buildings | 9000 | 9000 |
| | | <hr/> | <hr/> |
| 10 | Directors' emoluments | <u>2014</u> £ | <u>2013</u> £ |
| | Aggregate emoluments | 9000 | 8600 |
| | | <hr/> | <hr/> |
| 11 | Taxation | <u>2014</u> £ | <u>2013</u> £ |
| | Corporation tax at the rate of 20% (2013 20%) | 4410 | 1985 |
| | | <hr/> | <hr/> |
| | | 4410 | 1985 |
| | | <hr/> | <hr/> |
| 12 | Future financial commitments | | |
| | Annual commitments under non-cancellable operating leases are as follows: | | |
| | | <u>2014</u> £ | <u>2013</u> £ |
| | Operating leases which expire: within one year | 9000 | 9000 |
| | | <hr/> | <hr/> |
| | | 9000 | 9000 |
| | | <hr/> | <hr/> |
| 13 | Capital commitments | <u>2014</u> £ | <u>2013</u> £ |
| | Expenditure contracted but not provided in the accounts | - | - |
| | | <hr/> | <hr/> |
| 14 | Related party transactions | <u>2014</u> £ | <u>2013</u> £ |
| | Dividends paid to the directors Mr and Mrs Williams | 11859 | - |
| | | <hr/> | <hr/> |