



WOOD BROS. (FURNITURE) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2018**

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

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COMPANIES HOUSE

WOOD BROS. (FURNITURE) LIMITED

COMPANY INFORMATION

Directors	H R House V A Hallam L E M Cornish R J Garnham T M Reeves J A Sheffield
Company secretary	R J Garnham
Registered number	00493172
Registered office	21-27 Lamb's Conduit Street London WC1N 3GS
Trading address	London Road Ware Herts SG12 9QH
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

WOOD BROS. (FURNITURE) LIMITED

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WOOD BROS. (FURNITURE) LIMITED
REGISTERED NUMBER:00493172

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	<u>99,397</u>	<u>70,458</u>
		99,397	70,458
Current assets			
Stocks	6	1,083,053	1,107,363
Debtors: amounts falling due within one year	7	321,924	454,299
Cash at bank and in hand		<u>29,808</u>	<u>34,100</u>
		1,434,785	1,595,762
Creditors: amounts falling due within one year	8	<u>(15,640,750)</u>	<u>(14,463,647)</u>
Net current liabilities		(14,205,965)	(12,867,885)
Total assets less current liabilities		(14,106,568)	(12,797,427)
Provisions for liabilities			
Other provisions		<u>(10,000)</u>	<u>(10,000)</u>
		(10,000)	(10,000)
Net liabilities		(14,116,568)	(12,807,427)
Capital and reserves			
Called up share capital	9	3,000	3,000
Profit and loss account		<u>(14,119,568)</u>	<u>(12,810,427)</u>
		(14,116,568)	(12,807,427)

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

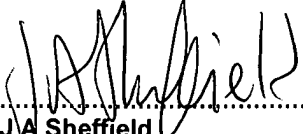
The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

WOOD BROS. (FURNITURE) LIMITED
REGISTERED NUMBER:00493172

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2018.


.....
H R House
Director


.....
J A Sheffield
Director

The notes on pages 3 to 9 form part of these financial statements.

WOOD BROS. (FURNITURE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Wood Bros. (Furniture) Limited is a private company limited by shares, and is incorporated in the United Kingdom and registered in England and Wales under company registration number 00493172. The registered office address is 21-27 Lamb's Conduit Street, London WC1N 3GS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are prepared in sterling and figures are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis because of a signed undertaking from the parent company, Old English (Furniture) Limited, that it will continue to support the company for at least twelve months from the date on which these financial statements are approved and signed.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

WOOD BROS. (FURNITURE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Turnover (continued)

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

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

2.5 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in an independently-administered fund.

2.7 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

WOOD BROS. (FURNITURE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Building improvements	- 10% on cost
Plant and machinery	- 10% on cost
Motor vehicles	- 33.33% on cost
Computer equipment	- 33.33% on cost
Delivery vehicles	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WOOD BROS. (FURNITURE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

WOOD BROS. (FURNITURE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not obtainable from other sources. Judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, but are unlikely to be material.

4. Employees

The average monthly number of employees, including directors, during the year was 31 (2017 - 39).

5. Tangible fixed assets

	Building improvements £	Plant and machinery etc. £	Total £
Cost or valuation			
At 1 April 2017	-	247,293	247,293
Additions	57,661	8,995	66,656
Disposals	-	(63,087)	(63,087)
At 31 March 2018	<u>57,661</u>	<u>193,201</u>	<u>250,862</u>
Depreciation			
At 1 April 2017	-	176,835	176,835
Charge for the year on owned assets	1,911	22,961	24,872
Disposals	-	(50,242)	(50,242)
At 31 March 2018	<u>1,911</u>	<u>149,554</u>	<u>151,465</u>
Net book value			
At 31 March 2018	<u><u>55,750</u></u>	<u><u>43,647</u></u>	<u><u>99,397</u></u>
At 31 March 2017	<u><u>-</u></u>	<u><u>70,458</u></u>	<u><u>70,458</u></u>

WOOD BROS. (FURNITURE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Stocks

	2018 £	2017 £
Raw materials and consumables	166,232	127,068
Finished goods and goods for resale	916,821	980,295
	<u>1,083,053</u>	<u>1,107,363</u>

7. Debtors

	2018 £	2017 £
Trade debtors	202,893	260,536
Amounts owed by group undertakings	-	60,557
Other debtors	96,345	108,434
Prepayments and accrued income	22,686	24,772
	<u>321,924</u>	<u>454,299</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	144,872	131,569
Amounts owed to group undertakings	14,366,712	13,158,927
Other taxation and social security	66,837	76,411
Other creditors	1,012,731	1,010,446
Accruals and deferred income	49,598	86,294
	<u>15,640,750</u>	<u>14,463,647</u>

Amounts owed to group undertakings are secured by a floating charge over the assets of, and a fixed charge on the book debts of, the company.

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
3,000 ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

WOOD BROS. (FURNITURE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently-administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,548 (2017 - £26,120). Contributions totalling £3,361 (2017 - £5,446) were payable to the fund at the balance sheet date and are included in creditors: amounts falling due within one year.

11. Directors' benefits: advances, credits and guarantees

Advances made to, and repayments received from, directors of the company during the period and amounts owed to the company as at the balance sheet date were as follows:

	Advances made during the year ended 31.3.18 £	Amounts repaid during the year ended 31.3.18 £	Amount owed to the company as at 31.3.18 £	Advances made during the period ended 31.3.17 £	Amounts repaid during the period ended 31.3.17 £	Amount owed to the company as at 31.3.17 £
V A Hallam	13	(13)	-	524	(524)	-
L E M Cornish	1,033	(1,033)	-	945	(945)	-
R J Garnham	30	(30)	4	21	(45)	4
T M Reeves	507	(540)	122	1,173	(1,123)	155
J A Sheffield	7,572	(7,572)	-	4,958	(2,519)	-
	9,155	(9,188)	126	7,621	(5,156)	159