

REGISTERED NUMBER: 03091870

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
WOOD BROTHERS TRAVEL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

| | Page |
|--|-------------|
| Company Information | 1 |
| Income Statement | 2 |
| Balance Sheet | 3 |
| Notes to the Financial Statements | 4 |

WOOD BROTHERS TRAVEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

R D Wood
R Wood
A S Carter
Mrs I S Wood

SECRETARY:

Mrs I S Wood

REGISTERED OFFICE:

Whitecleaves Quarry
Plymouth Road
Buckfastleigh
Devon
TQ11 0DQ

REGISTERED NUMBER:

03091870

ACCOUNTANT:

Lofthouse & Co
Chartered Certified Accountants
13 Broadpark Road
Livermead
Torquay
TQ2 6TD

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

| | Notes | 31/12/17 £ | 31/12/16 £ |
|--|-------|------------------|------------------|
| TURNOVER | | 424,771 | 420,629 |
| Cost of sales | | <u>(312,360)</u> | <u>(291,320)</u> |
| GROSS PROFIT | | 112,411 | 129,309 |
| Administrative expenses | | <u>(62,888)</u> | <u>(77,591)</u> |
| OPERATING PROFIT and PROFIT BEFORE TAXATION | | 49,523 | 51,718 |
| Tax on profit | 5 | <u>(6,842)</u> | <u>(12,886)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>42,681</u> | <u>38,832</u> |

The notes form part of these financial statements

WOOD BROTHERS TRAVEL LIMITED (REGISTERED NUMBER: 03091870)

BALANCE SHEET
31 DECEMBER 2017

| | Notes | 31/12/17 £ | 31/12/16 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 293,095 | 332,075 |
| CURRENT ASSETS | | | |
| Stocks | | 15,000 | 15,000 |
| Debtors | 7 | 12,085 | 8,688 |
| Cash at bank and in hand | | 96,401 | 57,959 |
| | | <u>123,486</u> | <u>81,647</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>(60,032)</u> | <u>(45,394)</u> |
| NET CURRENT ASSETS | | <u>63,454</u> | <u>36,253</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 356,549 | 368,328 |
| PROVISIONS FOR LIABILITIES | | <u>(52,536)</u> | <u>(58,996)</u> |
| NET ASSETS | | <u>304,013</u> | <u>309,332</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 200 | 200 |
| Retained earnings | | <u>303,813</u> | <u>309,132</u> |
| SHAREHOLDERS' FUNDS | | <u>304,013</u> | <u>309,332</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 April 2018 and were signed on its behalf by:

Mrs I S Wood - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Wood Brothers Travel Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 10% on reducing balance

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

| | 31/12/17 | 31/12/16 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | <u>32,974</u> | <u>37,441</u> |

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

| | 31/12/17 | 31/12/16 |
|--------------------|----------------|---------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 13,302 | - |
| Deferred tax | <u>(6,460)</u> | <u>12,886</u> |
| Tax on profit | <u>6,842</u> | <u>12,886</u> |

6. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 January 2017 | 755,425 |
| Disposals | <u>(15,500)</u> |
| At 31 December 2017 | <u>739,925</u> |
| DEPRECIATION | |
| At 1 January 2017 | 423,350 |
| Charge for year | 32,974 |
| Eliminated on disposal | <u>(9,494)</u> |
| At 31 December 2017 | <u>446,830</u> |
| NET BOOK VALUE | |
| At 31 December 2017 | <u>293,095</u> |
| At 31 December 2016 | <u>332,075</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/17 | 31/12/16 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 7,170 | 4,260 |
| VAT | <u>4,915</u> | <u>4,428</u> |
| | <u>12,085</u> | <u>8,688</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31/12/17 | 31/12/16 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 12,264 | 10,829 |
| Tax | 13,302 | - |
| Other creditors | - | 1,905 |
| Directors' current accounts | 32,816 | 32,660 |
| Accrued expenses | 1,650 | - |
| | <u>60,032</u> | <u>45,394</u> |

9. **ULTIMATE CONTROLLING PARTY**

The directors, Mrs I S Wood, Mr R D Wood, Mr R Wood and Mr A S Carter, own 100% of the issued share capital and are therefore considered to be the ultimate controlling parties.

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.