REGISTERED NUMBER: 02014653 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

FOR

WOOD & CO (LEICESTER) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

WOOD & CO (LEICESTER) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS:	M R Spencer Ms J A Spencer
SECRETARY:	M R Spencer
REGISTERED OFFICE:	Lonsdale House High Street Lutterworth Leicestershire LE17 4AD
REGISTERED NUMBER:	02014653 (England and Wales)
ACCOUNTANTS:	Crowfoot & Co Accountants Ltd Lonsdale House High Street Lutterworth Leicestershire LE17 4AD

BALANCE SHEET
31 AUGUST 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		30,000		40,000
Tangible assets	5		1,337,380		1,411,367
Investment property	6		959,876		959,876
			2,327,256		2,411,243
CURRENT ASSETS					
Stocks		51,781		43,986	
Debtors	7	559,876		704,648	
Cash at bank		40,381		4,210	
		652,038		752,844	
CREDITORS					
Amounts falling due within one year	8	431,877		654,519	
NET CURRENT ASSETS			220,161		98,325
TOTAL ASSETS LESS CURRENT LIABILITIES			2,547,417		2,509,568
CREDITORS					
Amounts falling due after more than one year	9		(751,743)		(749,411)
PROVISIONS FOR LIABILITIES			(152,035)		(168,344)
NET ASSETS			1,643,639		1,591,813
CAPITAL AND RESERVES					
Called up share capital			275		275
Revaluation reserve	10		647,124		647,124
Capital redemption reserve			225		225
Retained earnings			996,015		944,189
SHAREHOLDERS' FUNDS			1,643,639		1,591,813

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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

(b) 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.

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BALANCE SHEET - continued
31 AUGUST 2018

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 November 2018 and were signed on its behalf by:

M R Spencer - Director

Ms J A Spencer - Director

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

1. STATUTORY INFORMATION

Wood & Co (Leicester) Limited is a private company, limited by shares , registered in England and Wales. 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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 10% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

continued...

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2017 - 21) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2017 and 31 August 2018	200,000
AMORTISATION	
At 1 September 2017	160,000
Amortisation for year	10,000
At 31 August 2018	170,000
NET BOOK VALUE	
At 31 August 2018	30,000
At 31 August 2017	40,000

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2017	561,850	89,817	85,236	1,636,909	2,373,812
Additions	-	6,460	3,427	32,500	42,387
Disposals	-	(6,460)	-	(18,000)	(24,460)
At 31 August 2018	561,850	89,817	88,663	1,651,409	2,391,739
DEPRECIATION					
At 1 September 2017	33,600	58,488	63,613	806,744	962,445
Charge for year	11,200	3,433	2,454	81,926	99,013
Eliminated on disposal	-	-	-	(7,099)	(7,099)
At 31 August 2018	44,800	61,921	66,067	881,571	1,054,359
NET BOOK VALUE					
At 31 August 2018	517,050	27,896	22,596	769,838	1,337,380
At 31 August 2017	528,250	31,329	21,623	830,165	1,411,367

The freehold property comprising the haulage depot at Little Shaw Lane, Markfield and the garage at The Rookery, Groby was valued at £560,000 by Roy Green Surveyors at 28 August 2013. The property was transferred to the company during the year ended 31 August 2015 from the estate of W R Spencer deceased. On an historical cost basis the properties have an original cost of £79,741.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 September 2017 and 31 August 2018	306,362
DEPRECIATION	
At 1 September 2017	40,474
Charge for year	26,589
At 31 August 2018	67,063
NET BOOK VALUE	
At 31 August 2018	239,299
At 31 August 2017	265,888

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2017 and 31 August 2018	959,876
NET BOOK VALUE	
At 31 August 2018	959,876
At 31 August 2017	959,876

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6. INVESTMENT PROPERTY - continued

The 2017 valuations were made by the directors, on an open market value for existing use basis - no material movement in value from 2016.

On an historical cost basis the properties basis an original cost of £769,288.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	504,426	581,630
Other debtors	55,450	123,018
	559,876	704,648

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	42,000	24,000
Finance leases	46,388	122,962
Trade creditors	220,006	403,307
Taxation and social security	100,434	56,737
Other creditors	23,049	47,513
	431,877	654,519

The bank loan is secured by fixed charges on various properties owned by the company.

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	699,201	668,754
Finance leases	52,542	80,657
	751,743	749,411

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

The bank loan is secured by fixed charges on various properties owned by the company.

10. RESERVES

	Revaluation reserve
	£
At 1 September 2017 and 31 August 2018	647,124

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11. RELATED PARTY TRANSACTIONS

The following advances and credits to the directors interest free, directors subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018	2017
	£	£
Ms J A Spencer		
Balance outstanding at start of year	(20,465)	(16,578)
Amounts advanced	(7,393)	(3,887)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(27,858)	(20,465)
M R Spencer		
Balance outstanding at start of year	(22,922)	(7,553)
Amounts advanced	(2,442)	(15,369)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(25,364)	(22,922)

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WOOD & CO (LEICESTER) LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wood & Co (Leicester) Limited for the year ended 31 August 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Wood & Co (Leicester) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Wood & Co (Leicester) Limited and state those matters that we have agreed to state to the Board of Directors of Wood & Co (Leicester) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wood & Co (Leicester) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wood & Co (Leicester) Limited. You consider that Wood & Co (Leicester) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wood & Co (Leicester) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowfoot & Co Accountants Ltd
Lonsdale House
High Street
Lutterworth
Leicestershire
LE17 4AD

30 November 2018

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.