

**READSHAW TIMBER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Readshaw Timber Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Readshaw Timber Limited
Statement of Financial Position
As at 31 March 2022

Registered number: 04384710

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		346,022		287,949
			<u>346,022</u>		<u>287,949</u>
CURRENT ASSETS					
Stocks		39,950		55,053	
Debtors	5	379,674		195,460	
Cash at bank and in hand		75,879		181,052	
		<u>495,503</u>		<u>431,565</u>	
Creditors: Amounts Falling Due Within One Year	6	(329,918)		(298,296)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			165,585		133,269
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>511,607</u>		<u>421,218</u>
Creditors: Amounts Falling Due After More Than One Year	7		(119,380)		(101,048)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(59,208)		(46,774)
			<u></u>		<u></u>
NET ASSETS			<u>333,019</u>		<u>273,396</u>
CAPITAL AND RESERVES					
Called up share capital	9		20		20
Income Statement			332,999		273,376
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>333,019</u>		<u>273,396</u>

Readshaw Timber Limited
Statement of Financial Position (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 Income Statement.

On behalf of the board

Mr Carl Readshaw

Director

21 October 2022

The notes on pages 3 to 6 form part of these financial statements.

Readshaw Timber Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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. Going Concern Disclosure

During the preparation of the financial statements the directors considered the impact of Coronavirus (COVID 19). As with most businesses there was an impact on operations, customers, suppliers and also staff. The directors utilised the grants and support available from the Government and in doing this took the necessary steps to protect the future of the business. The directors also assessed the company's viability as a going concern. In that assessment they have considered the future economic outlook within the company's industry post COVID 19. The director's believe it is appropriate to prepare the accounts on a going concern basis.

1.3. 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.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of five years.

1.5. 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:

Freehold	15% on reducing balance
Plant & Machinery	15% and 25% on reducing balance, and 15% on cost
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	33% on cost

1.6. 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 income statement 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 income statement as incurred.

Readshaw Timber Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 17 (2021: 15)

Readshaw Timber Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 April 2021	41,767	648,555	38,500	41,978
Additions	14,333	-	96,881	3,783
As at 31 March 2022	56,100	648,555	135,381	45,761
Depreciation				
As at 1 April 2021	-	429,392	15,641	39,568
Provided during the period	1,971	39,223	13,874	1,401
As at 31 March 2022	1,971	468,615	29,515	40,969
Net Book Value				
As at 31 March 2022	54,129	179,940	105,866	4,792
As at 1 April 2021	41,767	219,163	22,859	2,410

	Computer Equipment	Total
	£	£
Cost		
As at 1 April 2021	14,400	785,200
Additions	250	115,247
As at 31 March 2022	14,650	900,447
Depreciation		
As at 1 April 2021	12,650	497,251
Provided during the period	705	57,174
As at 31 March 2022	13,355	554,425
Net Book Value		
As at 31 March 2022	1,295	346,022
As at 1 April 2021	1,750	287,949

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	377,049	195,460
Amounts owed by group undertakings	1,414	-
Other debtors	1,211	-
	379,674	195,460

Readshaw Timber Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	54,647	50,572
Trade creditors	160,225	141,930
Bank loans and overdrafts	10,000	32,493
Other creditors	19,262	6,364
Taxation and social security	85,784	66,937
	<u>329,918</u>	<u>298,296</u>

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	87,713	58,954
Bank loans	31,667	42,094
	<u>119,380</u>	<u>101,048</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	54,647	50,572
Between one and five years	87,713	58,954
	<u>142,360</u>	<u>109,526</u>
	<u>142,360</u>	<u>109,526</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	20	20

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Within 1 year	3,504	5,238
Between 1 and 5 years	584	7,591
	<u>4,088</u>	<u>12,829</u>

11. General Information

Readshaw Timber Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04384710 . The registered office is High House Farm, Turner Lane, Addingham, West Yorkshire, LS29 0LJ.

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.