

REGISTERED NUMBER: 04460640 (England and Wales)

Bowood Associates Limited
Financial Statements
for the Year Ended 31 August 2019

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for the year ended 31 August 2019

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Company Information
for the year ended 31 August 2019

DIRECTORS:

A W Matthes
A A Hodges

SECRETARY:

Mrs C J Matthes

REGISTERED OFFICE:

24 Cornwall Road
Dorchester
Dorset
DT1 1RX

REGISTERED NUMBER:

04460640 (England and Wales)

ACCOUNTANTS:

Read Woodruff
Chartered Accountants
24 Cornwall Road
Dorchester
Dorset
DT1 1RX

Statement of Financial Position
31 August 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	4		3,924		2,970
CURRENT ASSETS					
Inventories		551,840		959,903	
Debtors	5	1,184		4,279	
Cash at bank		4,839		<u>3,972</u>	
		557,863		968,154	
CREDITORS					
Amounts falling due within one year	6	421,649		<u>828,068</u>	
NET CURRENT ASSETS			136,214		<u>140,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			140,138		<u>143,056</u>
PROVISIONS FOR LIABILITIES			746		<u>564</u>
NET ASSETS			139,392		<u>142,492</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			139,292		<u>142,392</u>
SHAREHOLDERS' FUNDS			139,392		<u>142,492</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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 applicable to companies subject to the small companies regime.

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 7 April 2020 and were signed on its behalf by:

A W Matthes - Director

Notes to the Financial Statements for the year ended 31 August 2019

1. STATUTORY INFORMATION

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

Turnover

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

Turnover represents property sales and the invoice value of all other work carried out during the accounting period, excluding value added tax.

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	- 15% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 2 (2018 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 August 2019

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 September 2018	308	8,888	9,196
Additions	-	1,919	1,919
At 31 August 2019	<u>308</u>	<u>10,807</u>	<u>11,115</u>
DEPRECIATION			
At 1 September 2018	121	6,105	6,226
Charge for year	28	937	965
At 31 August 2019	<u>149</u>	<u>7,042</u>	<u>7,191</u>
NET BOOK VALUE			
At 31 August 2019	<u>159</u>	<u>3,765</u>	<u>3,924</u>
At 31 August 2018	<u>187</u>	<u>2,783</u>	<u>2,970</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	1,184	3,970
Prepayments and accrued income	-	309
	<u>1,184</u>	<u>4,279</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	-	169,110
Other loans	326,176	340,000
Trade creditors	56	5
UK corporation tax	8,475	794
Other creditors	41,594	24,523
Directors' current accounts	43,557	291,936
Accruals and deferred income	1,791	1,700
	<u>421,649</u>	<u>828,068</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>-</u>	<u>169,110</u>

Bank loans were secured by a debenture, created 26 February 2016, comprising a fixed and floating charge over all assets present and future and a legal charge, created 15 February 2018 and satisfied 18 March 2019, over the company's freehold property at Privet Road, Bournemouth.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2018 - £4,000) were paid to the directors .

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.