

**WOODPECKER FURNITURE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**Woodpecker Furniture Limited  
Unaudited Financial Statements  
For The Year Ended 31 May 2019**

---

**Contents**

	<b>Page</b>
<a href="#">Balance Sheet</a>	1—2
<a href="#">Notes to the Financial Statements</a>	3—7

**Woodpecker Furniture Limited**  
**Balance Sheet**  
**As at 31 May 2019**

---

Registered number: 06502481

		31 May 2019		31 May 2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<a href="#">3</a>		22,319		27,368
			<hr/>		<hr/>
			22,319		27,368
<b>CURRENT ASSETS</b>					
Stocks	<a href="#">4</a>	665,088		598,338	
Debtors	<a href="#">5</a>	189,353		194,282	
Cash at bank and in hand		210,668		290,700	
			<hr/>		<hr/>
		1,065,109		1,083,320	
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">6</a>		<hr/>		<hr/>
		(274,275 )		(329,303 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			<hr/>		<hr/>
			790,834		754,017
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<hr/>		<hr/>
			813,153		781,385
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<a href="#">7</a>		<hr/>		<hr/>
			(521,051 )		(541,207 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<hr/>		<hr/>
			(3,646 )		(4,560 )
<b>NET ASSETS</b>					
			<hr/>		<hr/>
			288,456		235,618
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">9</a>		1		1
Profit and Loss Account			<hr/>		<hr/>
			288,455		235,617
<b>SHAREHOLDERS' FUNDS</b>					
			<hr/>		<hr/>
			288,456		235,618

**Woodpecker Furniture Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2019**

---

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 Profit and Loss Account.

On behalf of the board

-----

**Mr Edward Vining**

**3 February 2020**

The notes on pages 3 to 7 form part of these financial statements.

**Woodpecker Furniture Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2019**

---

**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. 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.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Leasehold	15% straight line
Plant & Machinery	15% straight line
Motor Vehicles	20% straight line
Fixtures & Fittings	15% straight line
Computer Equipment	15% straight line

**1.4. 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 profit and loss account 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 profit and loss account as incurred.

**Woodpecker Furniture Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2019**

**1.5. Stocks and Work in Progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.7. Taxation**

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

The tax currently payable is based on 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 years 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. Average number of employees, including directors, during the year was as follows: 33 (2018: 37)

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

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.

**Woodpecker Furniture Limited**

**Notes to the Financial Statements (continued)**

**For The Year Ended 31 May 2019**

**3. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<b>Cost</b>					
As at 1 June 2018	11,651	124,345	226,346	18,131	
Additions	1,065	1,337	-	-	
As at 31 May 2019	<u>12,716</u>	<u>125,682</u>	<u>226,346</u>	<u>18,131</u>	
<b>Depreciation</b>					
As at 1 June 2018	9,963	124,249	201,389	18,131	
Provided during the period	460	236	7,368	-	
As at 31 May 2019	<u>10,423</u>	<u>124,485</u>	<u>208,757</u>	<u>18,131</u>	
<b>Net Book Value</b>					
As at 31 May 2019	<u>2,293</u>	<u>1,197</u>	<u>17,589</u>	<u>-</u>	
As at 1 June 2018	<u>1,688</u>	<u>96</u>	<u>24,957</u>	<u>-</u>	
			<b>Computer Equipment</b>	<b>Total</b>	
			<b>£</b>	<b>£</b>	
<b>Cost</b>					
As at 1 June 2018			23,421	403,894	
Additions			760	3,162	
As at 31 May 2019			<u>24,181</u>	<u>407,056</u>	
<b>Depreciation</b>					
As at 1 June 2018			22,794	376,526	
Provided during the period			147	8,211	
As at 31 May 2019			<u>22,941</u>	<u>384,737</u>	
<b>Net Book Value</b>					
As at 31 May 2019			<u>1,240</u>	<u>22,319</u>	
As at 1 June 2018			<u>627</u>	<u>27,368</u>	

**Woodpecker Furniture Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2019**

<b>4. Stocks</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	665,088	598,338
	<u>665,088</u>	<u>598,338</u>
<b>5. Debtors</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	41,868	33,625
Prepayments and accrued income	147,485	152,999
Corporation tax refund	-	7,658
	<u>189,353</u>	<u>194,282</u>
<b>6. Creditors: Amounts Falling Due Within One Year</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	4,323	8,646
Trade creditors	227,713	260,796
Paye & NIC	7,286	9,045
VAT	30,920	47,324
Other creditors	460	821
Accruals and deferred income	-	445
Director's loan account	3,573	2,226
	<u>274,275</u>	<u>329,303</u>
<b>7. Creditors: Amounts Falling Due After More Than One Year</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	4,323
Amounts owed to associates	521,051	536,884
	<u>521,051</u>	<u>541,207</u>



**Woodpecker Furniture Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2019**

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>31 May 2019</b>	<b>31 May 2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,323	8,646
Between one and five years	-	4,323
	<u>4,323</u>	<u>12,969</u>
	<u>4,323</u>	<u>12,969</u>

**9. Share Capital**

	<b>31 May 2019</b>	<b>31 May 2018</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**10. General Information**

Woodpecker Furniture Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06502481. The registered office is C/O Woodpecker Furniture Limited Charlton Lane, Midsomer Norton, Radstock, BA3 4BD.