

REGISTERED NUMBER: 01742102 (England and Wales)

Financial statements
for the year ended 31 July 2017
For
PINEWOOD ELECTRONICS LIMITED

Gane Jackson Scott LLP
Chartered Certified Accountants
Second Floor, Kestrel House
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Bakers Lane
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CM16 5BD

**Contents of the financial statements
For The Year Ended 31 July 2017**

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	4

PINEWOOD ELECTRONICS LIMITED

Company information For The Year Ended 31 July 2017

Directors:	D Lacey S Lacey
Secretary:	G M Lacey
Registered office:	Second Floor, Kestrel House Falconry Court Bakers Lane Epping Essex CM16 5BD
Registered number:	01742102 (England and Wales)
Accountants:	Gane Jackson Scott LLP Chartered Certified Accountants Second Floor, Kestrel House Falconry Court Bakers Lane Epping Essex CM16 5BD

Balance sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		30,118		38,242
Current assets					
Stocks		9,763		5,984	
Debtors	5	110,389		134,909	
Cash at bank		<u>197,080</u>		<u>165,361</u>	
		317,232		306,254	
Creditors					
Amounts falling due within one year	6	<u>115,037</u>		<u>112,513</u>	
Net current assets			<u>202,195</u>		<u>193,741</u>
Total assets less current liabilities			<u><u>232,313</u></u>		<u><u>231,983</u></u>
Capital and reserves					
Called up share capital			75		75
Capital redemption reserve	7		25		25
Retained earnings	7		<u>232,213</u>		<u>231,883</u>
Shareholders' funds			<u><u>232,313</u></u>		<u><u>231,983</u></u>

The notes form part of these financial statements

Balance sheet - continued
31 July 2017

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

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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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
- (b) relating to financial statements, so far as applicable to the company.

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 22 April 2018 and were signed on its behalf
by:

D Lacey - Director

**Notes to the financial statements
For The Year Ended 31 July 2017**

1. Statutory information

Pinewood Electronics 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes 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.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- Straight line over 3 years

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.

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.

Notes to the financial statements - continued
For The Year Ended 31 July 2017

2. Accounting policies - continued

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 6 .

4. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 August 2016	23,332	44,545	15,969	83,846
Additions	-	-	280	280
At 31 July 2017	<u>23,332</u>	<u>44,545</u>	<u>16,249</u>	<u>84,126</u>
Depreciation				
At 1 August 2016	22,632	8,909	14,063	45,604
Charge for year	140	7,127	1,137	8,404
At 31 July 2017	<u>22,772</u>	<u>16,036</u>	<u>15,200</u>	<u>54,008</u>
Net book value				
At 31 July 2017	<u>560</u>	<u>28,509</u>	<u>1,049</u>	<u>30,118</u>
At 31 July 2016	<u>700</u>	<u>35,636</u>	<u>1,906</u>	<u>38,242</u>

5. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	104,619	129,063
Prepayments	5,770	5,846
	<u>110,389</u>	<u>134,909</u>

Notes to the financial statements - continued
For The Year Ended 31 July 2017

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	58,435	46,075
Tax	14,763	12,610
Social security and other taxes	3,093	3,867
VAT	16,543	23,089
Directors' current accounts	5,000	10,000
Accrued expenses	17,203	16,872
	<u>115,037</u>	<u>112,513</u>

7. Reserves

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 August 2016	231,883	25	231,908
Profit for the year	55,330		55,330
Dividends	(55,000)		(55,000)
At 31 July 2017	<u>232,213</u>	<u>25</u>	<u>232,238</u>

8. First year adoption

FRS 102 first year adoption

This is the first year in which the financial statements have been prepared under the Financial Reporting Standard 102. The transition to this new reporting standard has not had any effect on the amounts disclosed in either the current or preceding accounting periods.